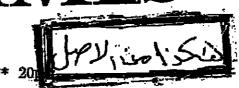
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Monday July 23 1979



colnbrook 3131

THE ALL SELLING PRICES: AUSTRIA Sch 182 SELCHUM Fr 25; DEMMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 20; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.5;

NEWS SUMMARY

BUSINESS

Belgian

close to

low limit

franc

the contrary.

EMS JULY20,1979

_ack

varying degrees by which each currency may diverge from its

Company profits

• FALL IN OUTPUT over the

next 18 months, with a sharp

rise in unemployment and a

severe squeeze on company profits, are predicted by the London Business School's Centre

for Economic Forecasting. Page

• CONSUMER CONFIDENCE

has not shown any sign of re-covery following the sharp

decline after last month's Budget, according to the Finan-cial Times survey. Page 18

MAIL ORDER companies will

find it increasingly difficult to continue to raise their retail

sales, about 8 per cent of non-

food purchases, as competition

intensifies, reports a broker.

• BRITISH AIRWAYS is fight

ing to retain its monopoly of the London-Hong Kong route in the

face of rival applications from British Caledonian, Laker and

engineering products fell to the lowest level for two years in

the January-April period, says the latest official trend esti-

INDEPENDENT TELE-

disrupted today because of industrial action by electricians

Cathay Pacific. Page 3 • HOME MARKET orders for

mates. Page 4

Page 14

nAhe top chart.

Labour facing Brighton

storm The Labour Part's annual conference in Brighton hoks set to face precisely the kind of internal smabble which Mr. Ismes Callaghan, the party teader has been brying to avoid since his General Election de-BELGIAN FRANC fell sharply within the European Monetary System on Friday.

Many of the 387 resolutions submitted to conference are highly critical of the Parliamen highly unities of the Parliamen-iant leadership and contain pro-posits for clipping the powers of the party leadership.

All the causes which Mr. Anthury Wedgwood Benn has been pushing in his position as a member of the party's National Executive Committee are down on the list for discus-tion: Back Page

Lebanon raid

Israeli sircraft raided Lebanese coasial villages south of Beirut. First reports said that 18 people were killed and 65 wounded.

Still on fire

The naphtha laden tanker Arlantic Express was still ablaze at sea but the oil slicks left after its collision last week with the tanker Aegean Captain pose no immediate threat to Caribbean beaches, according to coastguard officials

Pope's visit

The Rev. Ian Paisley, leader of Ulster's Democratic Unionists, said he was launching a campaign to resist any attempt to bring Pope John Path II to Northern Ireland during his visit to Ireland in September.

Nicaragua toll

About 40,000 Nicaraguans were killed in 52 days of fighting by Sandinista guerrillas to confi About Augus Nicaraguans were. The chart shows the two killed in 52 days of fighting by constraints on exchange rates Sandinista guerrillas to out within the European Montary General Anastasio Somoza, said System, the "grid" of cross a member of the new Govern rates from which no currency ment junta.

Massacre Claim more than 21/per cent; and the married decrees by which each

Massacre claim

Vietnamese soldiers massacred 85 refugees from Vicinam 45 of them children when their boat ran aground on one of the Spratley Islands in the South China Sea, said Philippine military officials. Back Page

Royal Oak move

A team of British Sub-Aqua Company profit Club and Royal Navy divers is to film the wrenk of the 29,000 Squeeze feared torpedoed at Scapa Flow Flow Fall in output over years ago with the loss of \$83

Easing controls Proposals for abolishing or eas-

ing a wide range of central gov-ernment controls over local authorities are expected to be announced by the Government this week. Page 4:

Gift endorsed

Members of the League Against Cruel Sports voted in favour of their executive committee's controversial £80,060 gift to the Labour Party, made during the General Election campaign.

Briefly ... One man died and six other people were taken to hospital after a fire in an old people's

home in Bristol. Sixteen buses, worth a total of 2750,000, were destroyed in a

fire at a bus depot in Durham Two men and a woman, con-victed of sexual crimes, were

executed in Tehran. Britain's Barry Sheene scored his fifth successive triumph in.

the Swedish motor cycle Grand Frenchman Bernard Hinault VISION programmes could be won the Tour de France cycle

year, sprinting to a final stage and broadcasting staff over a victory on the Champs Elysees. wage claim. Page 5 face for the second successive

CONTENTS British industry: Now feel- Management: Status ing the squeeze 12 engineers in Ireland ... 11 Third airport: Unloved but Editorial comment: Mr. much needed 13 Carter under siege;

on the unemployment lem for Euro-judges ... 8

man's Dry.

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week's precedent on British Airways such a step has been strong.

Major policy statements on aero- and allow a public equity interest in space and shipbuilding are expected British Aerospace, but will move in the Commons this afternoon. The more cautiously on British Ship-Government is likely to follow last builders, where union opposition to

British Aerospace shares sale likely

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

British Aerospace group is expected to be made in the Commons today. It will cover the future

coming close to its maximum permitted divergence limit against the European Carrency capital structure and financing of the corporation, formed by On Friday all members of the EMS lest ground against the dollar following the rise in the U.S. discount rate. The D-mark remained the second strongest member of the EMS behing the Italian live the nationalisation of British Aircraft Corporation, Hawker Aviation, Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation. It has assets of £322m.

The Government's plan is expected to take two main

inember of the East Dennis in Italian lira.

Earlier in the week the Belgian franc was quite firm, and was well above its lowest permitted limit against the German currency. This may have encouraged the Belgian Rational Bank to leave its discount and Lombard rates anchanged this week, despite expectations to the contrary. It is thought likely to offer for sale to the public a substantial minority of the shares, along the same lines as proposed for the State airline, British Airways. It is also expected to require

civil programmes, rather than continue to seek Government cash support. Military programmes will continue to be Government supported.

The latter decision will mean that British Aerospace in future will operate on the same terms as its major rivals in the U.S., such as Boeing and McDonnell Douglas, who have to borrow money from banks and other institutions to finance new civil programmes where they do not have sufficient resources of their

own.
The aim will be to make
British Aerospace, while still
majority Government-owned,
more competitive in the civil

A GOVERNMENT statement on the group in future to borrow the future of the State-owned money on the open capital intend to dismember the group, the future of the State-owned market to help finance its new by selling off parts of it as going market to help finance its new concerns to other companies. British Aerospace has a number of major civil pro-grammes in prospect or under

way. In addition to the Government-financed participation in the European Airbus programme, it is spending its own internally-generated cash to develop new versions of the Jetstream commuter-liner and BAe 125 executive jet.

It is also developing the BAe 146 four-engined feeder-liner which is expected to cost over £200m in the years ahead, and has to consider what to do to replace or redevelop the now One-Eleven airliner

Editorial Comment Page 12

Shipyard closures expected

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

FURTHER yard closures and carly sale of the healthy parts of heavy redundancies in Britain's British Shipbuilders during a limits.

British Shipbuilders during a limits.

Mr. Adam Butler, the Industry shipbuilders during a limits. policy, expected today.

The Government, which is

under pressure to put up for sale British Shipbuilders' profitable warship yards and one of its repair yards, is likely to stall mitments. on the question of denationalisa-

certain to result from a Governare severely contracting would ment statement on shipbuilding be too provocative towards the are severely contracting would industry's trade unions.

> back to the private sector is expected, but no specific com-

on. will concentrate on financial Ministers consider that the matters, proposing reduced

building, has already cleared the important hurdle of winning A repetition of the general European Commission accept-commitment to offer shipyards ance for the Government's shipbuilding package. He visited Mr. Raymond

Vouel, the EEC competition nitments.

The shipbuilding statement commissioner, at the end of last

The concentrate on financial week and assured him that the Continued on Back Page

Warning on borrowing as Cabinet considers cuts

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

central grate" against the PUBLIC SECTOR borrowing £8.5bn in European Currency Unit (ECU) itself a basket of Euro-pean currencies. The "grid" is always shown by reference to Unit London Business the weekest currency in the system, which is the base line differences between the Trea- cent next year. sury and the spending minis-ters over the level of public expenditure in 1980-81.

Some spending ministers are concerned that after the large cuts announced in the Budget for this year, a further squeeze on the public sector will mean a sharp rise in council house rents, in school meal prices and in other public sector charges as well as a reduction in the standard of services.

Some ministers are also worried about the implications for unemployment of the cuts at time of world recession. But the Treasury Ministers apparently have the support of rs. Thatcher and the volume of spending looks likely to be held to within £500m—£1bn of this year's expected level.

In its latest Economic Outlook, the Business School foreeasts a rise in borrowing from the Labour Government, how-

could rise sharply next year year to £10.9bn in 1980-81, unless further fiscal action is mainly as a result of the extaken. This forecast-from the pected recession in the next 18 School- months. This is on the assumpcomes on the day the Cabinet tion that the volume of public meets in an attempt to resolve spending rises by about 2 per

The Business School, however, says the rise should not cause concern since it reflects the operation of built-in stabilisers in the economy and does not represent a deterioration in the underlying position.

This projection is much higher than the estimate commonly assumed to date in the the Chief Secretary, asked City. It is bound to strengthen the hands of Ministers arguing for a significant reduction in spending below previously planned levels to curb monetary, growth and to allow further

large tax cuts. The expenditure argument is essentially about whether the volume of spending next year should be slightly higher or lower than the level expected in 1979-80.

The cut from the level of spending originally planned by

ent financial ever, might be very largeabout 5 per cent of the total or £3.5bn.£4bn.

This is because last January's Labour White Paper proposed a rise in the volume of spending of 2 per cent both this year and 1980-81. The Budget cuts have meant that spending for current financial year should be roughly the same in real terms as in 1978-79.

Therefore, in order to keep spending in 1980-81 at around this year's level there would have to be a reduction of 5 per cent in previous plans.

In addition, Mr. John Biffen, spending ministers to prepare plans on the basis of a 71 per cent reduction equivalent to about 2-21 per cent of £1.5bn below this year's level.

The hope is still that the Cabinet will agree by the end of this week on the overall totals of spending in 1980-81 with final details to be resolved in the early autumn.

The annual White Paper is likely to be published before the end of this year, rather than in January or February as it has been in the past few years.

defends **Cabinet** changes

Carter

By David Buchan in Washington

PRESIDENT CARTER and his new Chief of Staff, Mr. Hamilton Jordan, launched a public Jordan, Jaunched a public relations campaign at the weekend to counter adverse Press and Congressional reaction to last week's Cabinet shake-up in which five Cabinet Secretaries resigned or were

fired. Mr. Carter admitted the depth of criticism might check briefly the new momentum which followed his energy address a week ago. That speech raised sharply the President's opinion

poll standing.

Mr. Carter called selected reporters to his office on Saturday, and justified the Cabinet changes as producing a stronger and more loyal administration team, better able to present policies to Congress, which he hoped would pass several new energy measures before it recesses next month. But Congress—whose time-table will be further loaded with the task of confirming new Cabinet appointees—and the Press were still preoccupied with the reshuffle. None disputed the President's right to and fire, but many regarded the process as needlessly clumsy and damaging to foreign confidence in Mr. Carter's leadership and thus the U.S. dollar.

Tactician

Mr. Jordan, at only 34 the key. tactician in Mr. Carter's re-election bid, urged the country a television interview vesterday to pass over the Cabinet shake-up—which he said was of interest only to the Washington Press corps—and on to supporting the Administration's policy initiatives.

Democrats have generally

taken more kindly to Mr. Carter's re-ordering of his Cabinet than have Republicans, several of whom suggested the President had taken leave of his

on policy successes, not ality changes, he said. Not all Presidential advisers

are confident that Mr. Carter, with new energy policies and a new Cabinet, will enjoy a second political honeymoon with Congress and the public. Mr. Robert Strauss, the President's Special Trade Representative, who has publicly Continued on Back Page

Editorial Comment Page 12

Muzorewa's majority threatened

BY TONY HAWKINS IN SALISBURY

will come under intense pressure in the Zimbahwe-Rhodesia Parliament this week to show that there has really been a change of government since he came to power Moves already afoot as the Parliament prepares to open its new session tomor-

to recognise Bishop Muzorewa's Government. His remarks were made shortly before the Queen and the Duke of Edinburgh left

Mrs. Margaret Thatcher, the Prime Minister, will open the debate on Rhodesia in the House of Commons on Wednesday.

Warning

A warning to Bishop Muzorewa came yesterday when a spokesman for the Zimbabwe African National Union, led by Mr. Ndabaningi Sithole, said his party might take up its, 12 Parliamentary seats and form an anti-Muzorewa alliance with Mr. James Chikerema and the seven Zimbahwe Demo-cratic Party (ZDP) MPs. If this were to happen Bishop Muzorewa would lose his over-

all majority in Parliament. If the Zanu men, who hither-to have boycotted Parliament, saying voting in the April elec-tions was rigged against them. were to take up their seats, a Zanu/ZDP alliance would have 19 Parliamentary seats against 44 for the Bishop and 37 for the Bishop's two coalition partners -Mr. Ian Smith's Rhodesia Front (28 seats) and Chief Ndiweni's United National Federal Party (nine seats).

Conference if the British Gov-

minority National Unifying

BISHOP ABEL MUZOREWA sian Front colleagues from the coalition Cabinet. The country needed a complete break with the past, he said, and it was no good having Mr. Smith in the cabinet "clutching the Bishop

by the throat. Meanwhile there has been a muted reaction to the Bishop's amnesty call and his promise to to open its new session tohors row suggest that the Bishop's amnesty call and his promise to charge a re-entry fee into charge a

The plan is seen as an effort to stem the flow of whites from the country which was averag-ing 1,100 monthly in the first

five months of this year.

The amnesty call was felt to have got away to a poor start, having been launched only 24 hours after Rhodesian military headquarters confirmed that they had been forced to kill 183 so-called auxiliaries (former guerrillas) in a "regrouping" exercise. Most of the auxiliaries killed were supporters of the Sithole Zanu Party and there is

Sithole Zanu Party and there is concern here that relations between Mr. Sithole and the Bishop will deteriorate sharply. The main business to be discussed in the second session of the new Zimbabwe-Rhodesia Parliament will be the country's Parliament will be the country's 1979 Budget.

Proposed

Eliner Goodman adds: In the Commons debate on Wednesday the Government is not expected to go into detail about its promised new proposal for Rhodesia, preferring to keep its hands free for the Commonwealth Conference next week. But the Opposition may well try to use the debate to explain

its policies in more detail. In particular Labour may well The Bishop's Parliamentary spell out the circumstances in majority is secure so long as which no British Government he can count on the white votes. should consider recognising the

senses or that he should renounce a second term.

But Senator Robert Byrd, the Democratic leader in the Senate, warned the President not to isolate himself further with his group of Georgian advisers. Re-election depended on policy successes, not person-

tion that this attitude might former Prime Minister, has soften after the Commonwealth made it clear that he is concerned about the way Mrs. ernment offers recognition in Thatcher seems to be approachreturn for changes to the constihas kept in contact with some Yesterday a leading white African leaders since becoming liberal politician — Mr. Nick Leader of the Opposition and McNally, leader of the tiny may well take Mrs. Thatcher to task during the debate. But Force—called on the Bishop to Labour may decide against drop Mr. Smith and his Rhode- pushing the matter to a vote.



Doubt over £50m microchip factory planned for Scotland

BY MAX WILKINSON

PLANS TO build the world's largest microelectronics factory in Scotland have been thrown review of its support policy for the industry.

The proposed £50m factoryplanned by National Semiconductor of California, the world's third largest producer of microelectronics circuits—is depend-

last Government. However, Mrs. Margaret Thatcher, the Prime Minister, last week called for a thorough review of the scheme with a 8 Survey: Property ... inset view to saving public expendi-

Before this review, National's plans had been agreed in detail with Department officials and with the Scottish Development Agency. If is understood that tric Company and Fairchild of Sir Keith Joseph, the Industry Secretary, had also agreed to

give the go-ahead. The Department was anxious o attract National's investment. regarded as being of great strategic importance in the development of Europe's semiconductor INMOS, followed closely by the - GEC-Fairchild venture.

The factory is planned for Greenock where National already operates a smaller semiinto doubt by the Government's conductor manufacturing plant. National plans to use the most modern techniques of metal oxide semiconductor manufacture, probably making high density computer memory com-

ponents including the 64,000element random access memory. ent upon receiving about £7m It will also make micro-from the Department of computers using silicon wafers computers using silicon wafers Industry's microelectronics in of four inches diameter-75 per dustry support programme, cent larger than those used in established with £70m by the many parts of the industry. The new plant would be a direct competitor of INMOS, the National Enterprise Board's

microcircuit venture funded with £50m. It is building its first production plant in to build a factory in the UK. National will also be in competition with a jointly-owned factory which the General Elec-

California are to build in Lancashire. National's venture is the seventh major semiconductor operation to be announced in Europe since last summer. The

Three joint venture agreements in France followed, between Motorola and Thomson CSF, between National and St. Gobain Pont a Mousson, and between Matra and the U.S. company Harris. A sixth new venture in Europe was announced recently

by Mostek of Dallas, Texas, which turned down offers of a site in Scotland in favour of Ireland. In addition to these, the three major companies already established with semiconductor

heavily. National's plans have such strong backing in official circles that they will probably Colorado, U.S., but intends later go ahead unless personally to build a factory in the UK. vetoed by Mrs. Thatcher. She will shortly receive the revised plans for the future of the micro-electronics industry support programme, which include this item.

Support of £7m has already been agreed for the GEC Fairchild venture, and the indications are that INMOS will be allowed to continue because about £25m of public money has first was the formation of been committed and it will be too expensive to close down.

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Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

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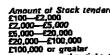
The Stock will be transferable, in multiples of one new panny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free uty. Il be payable half-yearly on 22nd January and 22nd July, income tax Il be payable half-yearly on 25nd annum, interest warrants

Interest will be payable heli-yearly on 22nd January and 22nd July. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post. The first payment will be made on 22nd January 1980 at the rate of £6.845 per £100 of the Stock.

Tenders must be ledged not later than 10.00 a.m. on Wednesday, 25th July 1979 at the Bank of England, New Issues, Watling Street, London, ECGM 9AA or not later than 3.30 pm. on Tuesday, 25th July 1979 at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England. Each tender must be for one amount and at one price. The minimum price, below which tanders will not be accepted, is £96.50 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

price.

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Iske of Man.

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Amount of Stock tendered for £100 £2,000 £2,000 £2,000 £2,000 £1,000 £1,000 £2,000 £2,000 £3,000 £1,000 £2,000 £20,000 £100,000 £100,000 £20,000 £100,000 £20,000 £100,000 £100,000 £20,000 £100,

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The price tendered per £100 Stock, being a multiple of 25p and not less than the minimum tender price of £96.50:—

TENDER PRICE (b)

AMOUNT OF STOCK

l/We hareby engage to pay the instalments as they shall become due on any allotment that may be made in respect of this tender, as provided by the said grospectus.

1/We request that any letter of allotment in respect of Stock allotted to me/us be sent to me/us by post at my/our risk.

(c)!/We declare that the tenderer is not resident outside the Scheduled Territories(d) and that the security is not being acquired by the tenderer as the nominee of any person(s) resident outside those Territories.

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and at one price.

c if this declaration cannot be made it should be deleted and reference sho made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice EC 1 and Include most benks and stockbrokers and solicitors practising in the United Kingdom, the Channe islands or the lale of Men: Approved Agents in the Republic of Ireland and defined in the Bank of England's Notice EC 10. defined in the Bank of England's require Ec. 10.

d The Scheduled Tarritories at present comprise the United Kingdom. the
Channel lelands, the lale of Man, the Republic of Ireland and Gibraitar.

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23rd_July 1979.

OVERSEAS NEWS



Charan Singh . . . insists on Prime Ministership

Chavan fails to form Indian government

MR. Y. B. CHAVAN, leader of the Opposition in the Indian Parliament, yesterday told the President that his efforts to form an alternative viable Government had not succeeded, so that the Indian

political crisis which began

with the resignation of Mr.

Desai, remains Morarli Mr. Chavan had been asked to explore the possibility of forming a government last Wednesday and was given four days in which to do so. He failed after being told by Mr. Charan Singh, leader of the breakaway Janata (S) the "S" for secular - that the

Mr. Charan Singh, who is a leading contender for the vacant post, offered the Deputy Prime Ministership to Mr. Chavan in a coalition of the Janata (S), the Congress (to which Mr. Chavan belongs), Left-wing parties and some regional groups. But he insists on being the Prime Minister in the coalition.

Prime Ministership was "not

negotiable."

With Mr. Chavan's failure to form a government, the two left in the race are Mr. Charan Singh and Mr. Desai. the caretaker Prime Minister. Mr. Charan Singh wrote to Mr. N. Sanjiva Reddy, the President, on Saturday night. staking his claim on the ground that he had the requisite majority in Parliament

Mr. Desai, who stoutly refuses to resign as leader of the Janata Parliamentary Party thus blocking the chances of Mr. Jagjivan Ram, the Harijan (Untouchable) Deputy Prime Minister, claims that he should be asked by the President to form the government again and thus

succeed himself. This is not yet acceptable to the President, who feels that Mr. Desai resigned before a vote of confidence could be held

AP adds from New Delhi: More than 150 employees of the National Herald news-paper, closed by a strike for more than four months, were arrested yesterday when they demonstrated outsied the home of Mrs. Indira Gandhi. The National Herald is managed by leaders of Mrs. Candhi's opposition "Indira"
Congress Party, and the
demondstrated outside the
ing against the dismissal of a
trade union leader.

Prague, Budapest announce fuel price rises

announced during the weekend by the Czech Government in a bid to reduce subsidies and trim the large import bill. The increases were announced at the same time as steep price rises in neighbouring Humgary. Czechoslovakia imports 18.3m tonnes of crude oil from the Soviet Union, about 93 per cent

of its oil needs. The Moscow Government has repeatedly told Prague and its other East Eurodoubled, while postal and tele-

phone rates also went up by 100 per cent on average. Mr. Nichal Sabolcik, the chairman of the Federal Price Office, stressed in an article in

BY IHSAN HIJAZI IN BEIRUT EIGHTEEN people were killed

and 50 wounded yesterday in Israeli air attacks against

coastal villages in Lebanon. It

was the worst raid since the Israelis initiated their war

against Palestinian guerrillas in the wake of the Israeli-Egyptian

The casualties yesterday raised to over 200 the number

of Palestinians and Lebanese

killed in Israeli attacks since

the treaty was signed. It was

also the first strike over

Lebanon since the air battle

between Syrian and Israeli air-

In yesterday's action, the

Naameh, about six miles south

of Beirut, and three coastal villages, Sarafand, Aoloun and Khaizaran, on the Mediterran-

eanan between the southern

ports of Sidon and Tyre.
Four Israeli jets escorted by four others, believed to be

hit Damour and

craft last month.

the next few years. The communication services

Prague and its other East European allies that fuel prices would have to be raised to dampen demand, since the Soviet Union can increase its oil deliveries only slightly in the next five years.

Fuel oil prices have been mium paid in full in advance doubled while nexts and tele
term contract basis for 1980 been illusted to new customers, should snare in the product of the new customers, should snare in the product of the new customers. Should snare in the product of the new customers reap by reconnection with the one-year selling the oil supply contracts currently avail. Oman has tightened security able starting on January 1, 1980, measures at the Gulf's Strait of Such new deals would. Hormuz to ensure the safety of apparently be limited to "end navigation, it was reported users" and would involve vary yesterday. The measures following the new customers.

the Rude Pravo, the central party advance toward the purchase of retroactively-added premiums tinian rommandos planned any paper, that state subsidies for crude, not an outright premium have been sought from some action in the strait.

18 die in Israeli air

raid on Lebanon

STEEP PRICE increases averag- fuels and energy would amount had also been subsidised up to the effects of the latest call for stringent economies in ing 50 per cent for petrol, to some 3bn crowns (about now to the tune of Cr 327m. Both measures, pensions and chil- energy consumption. It hopes to electricity, coal and coke were £156m at the tourist rate of fuel and energy prices and dren's allowances have been in reduce petrol consumption in exchange) this year and unless postal services would continue creased. The salaries of teachers the public sector to the 1975 cut would increase 21 times in to be subsidised but at a less and health personnel will be level this year and by a further

NEW YORK - New buyers seek- in addition to official prices. For the first half of 1979. The massive deliveries of natural ing crude oil from Iraq on a The proposal has thus far supposed rationale is that Iraq gas during the 1981-2003 term contract basis for 1980 been limited to new customers, should share in big profits that under a \$2.5bn scheme.

"signature bonus" envisaged the payment as a simple cash are

attacked the coastal plain. It is

believed that the escort was to

guard against possible inter-

vention by Syrian aircraft.

There was no interference this

Jerusalem: Israel yesterday

said that its settlements in occupied Arab territory were

legal and rejected a UN call to

Lorn Daniel adds: Israel has

decided not to accept the U.S. compromise proposal that the

UN emergency force in Sinai,

whose mandate expires in two

days; be replaced by UN Truce Supervision Observers, a body

established in 1956 after the

Israel rejects the presence of

grounds that it contradicts the

provisions of the Camp David

Israel fears that the Soviet Union and other countries not

agreement and side letters.

personnel on the

stop building new ones.

Agencies

Sinai campaign.

F-15s, struck at Damour and maintaining diplomatic relations

Naameh, while eight more with Israel might be included !

Iraq asks oil buyers to pay premium

bonus"), before commencing customer's needs."
new supply deals. Existing clients Existing clients

Swiss real

wages rise

(in the form of a "signature ing volumes "depending on the a warning last Thursday by the bonus"), before commencing customer's needs."

U.S. State Department of a poshave sible tanker hijacking today. In Earlier references to an Iraq apparently not been asked to Kuwait, the daily newspaper

excessive rate, he added. raised from next September. 20 per cent next year.

Meanwhile, to offset some of ... The Government has issued a Czechoslovakia's fuel problems. have been made even more announced cancellation of a three-cornered Soviet-Iranian-Czech deal, which would have provided Czechoslovakia with The proposal has thus far supposed rationale is that Iraq gas during the 1981-2003 period

Financial Times Monday July 23 1979

Meanwhile, neighbouring Hungary yesterday officially announced drastic price increases coming into effect today. details of which were reported on Friday:

Electricity goes up by 51 per cent, fuel oil by 40 per cent and coal by 25 per cent. Petrol prices, which have already been increased twice this year, were pay such bonuses though there. Al-Siyassah quoted Palestinian left unchanged. In addition are unconfirmed hints that officials as denying that Pales prices for baby foods and many consumer goods and services have been sharply increased.

Fraser attacks unions

by 2.7%

SWISS WAGES increased by some 3.1 per cent during the 12-month period ended last October, according to figures, just released by the Govern-ment in Berne. However, as the cost of living had gone up by only 0.4 per cent for the year, employees received a rise in real wages of 2.7 per cent.

This was considerably higher than the preceding 12 month period when there was a 0.8 per cent increase in real terms and nominal paylevels rose 2.4 per cent. With regard to actual pay, a male adult wage-earner was

receiving an average of some SwFr 13.45 (about £3.65) an hour by last October Meanwhile, according to final figures issued by the Swiss National Bank Swiss balance of payments on current account showed a surplus of SwFr 7.87bn

log of 20m letters has built up during a postal dispute and civil use the law, they mistake the servants are working to rule.

The Prime Minister said: "If determination," Mr. Fraser said. "Reuter" we continue to behave as we said

Malcolm Fraser said yesterday couple of months, with totally that Australia's run of indus_unreasonable strikes, with union trial disputes was tearing the leaders advocating disruption country apart, and that some instead of reason, then the union leaders were trying to future prosperity of this nation destroy the basis of Australian will be destroyed."

democracy.

Over the past two months servants to be sacked if they strikes have disrupted public cannot be employed during transport, telephones, coal mining and the docks. A back log of 20m letters has built up think that will induce us not to during a postal dismits and decil.

Soviet growth estimate cut WASHINGTON-The Central years-down from an earlier

Intelligence Agency has lowered its estimate of the Soviet fall gradually. Union's economic growth, say. Admiral-Turner's testimony energy and labour shortages. mittee, Admiral Stansfield Turner, the CIA's director, said to grow at less than 3 per cent decade. annually over the next few Reuter.

estimate of 4 per cent—and then

ing it was suffering from rising was released yesterday by costs of resources and faced Senator William Proximire. chairman of the sub-committee In a briefing to the Joint on priorities and economy in Congressional Economic Com-government, who said it showed that the Soviet economy was in deep trouble now and faced the agency expected Soviet GNP bleak prospects for the next

21/27/2

Turboc

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Carrett

Banda gains a new respectability

BY QUENTIN PEEL IN JOHANNESBURG

ONE OF the most startling the most popular destinations visual impressions of Malawi, for development aid in Africa, relations which are most imtestion.

The second stop on the Queen's with an enviable record of susmediately controversial. It is the have regular world-wide tour of Africa, is of white-stained economic growth from only state in Africa to maintain. the national colours, combined it is largely the personality well as having continuing links almost half the gross, domestic with huge portraits of Dr. of the President, known as with Rhodesia. Hastings Kamuzu Banda, the Ngwazi (the conqueror) to His relations with the white followed by sugar and ground-

the Malawian Life President. The Queen's visit, which began yesterday, provides a rare glimpse into one of Africa's most politically conservative, yet economically successful regimes. It is a country totally dominated by the auto-

of the President-no women in trousers, no bell-bottoms for men. skirts must be worn below the knee and men's hair above the collar-dictate people's lifestyles in a way unacceptable in most other countries. Yet Malawi remains one of

tour of Africa, is of white-stained economic grown from only state in random trade re-most important export crop, painted flagpoles lining both an extremely low base at inde-full diplomatic and trade re-most important export crop, lations with South Africa, as with lagriculture, providing

with a 15-minute distribe on the iniquities of the Press.

cratic, arrogant and paternalisic ratic, arrogant and paternalisit rule of Dr. Banda.

Polical dissent is effectively servant says. But the ban was capital at Lilongwe.

Indeed Malawi is probably the Banda claimed that one report only country, apart from South had labelled his one-party Africa, to profit from the elections, the first since indepenturmoil in Rhodesia. Apart from dence, as not having been free. attracting investment which "Why should we allow liars might otherwise have gone to

town, they give a clear indica- has prevented more public —South Africa currently pro- (Dr. Banda and many of his tion of the all-pervasive per- attention being focused on his vides some 35 per cent of senior Ministers and civil sersonality cult which surrounds country. When last year he Malawi's imports as against 20 vants are unashamed owners briefly relaxed a ban on per cent from Britain—as well now) and provides the bulk of journalists visiting the country, as technical and managerial exhe began his Press conference pertise.
with a 15-minute distribe on the South African companies

of his supporters and advisers Rhodesia to Malawi. South have tried to overcome. "After all, we are one of Africa even provided the supporters and advisers and a Indeed Malawi is probably the per cent to 6.4 per cent.

with huge portraits of Dr. of the President, known as with Rhodesia.

Hastings Kamuzu Banda, the Ngwazi (the conqueror) to head of state. On triumphal Malawians and His Excellency south are entirely pragmatic. nuts. While the colonial patarches at the entrance to each to his expatriate advisers, which It is a source of cheap imports term of estate farming goes on concentrated on raising the surplus produced by smallholders, offered some changes.

Malawi has just suffered a decision in the last 18 setback on its balance of trade and GDP growth in 1978, with the visible trade deficit widening from K29.5m to record K127.1m, and the real GDP growth rate slowing from 7.9 The major reason has been a

slowdown in growth of output in the agricultural sector, combined with a sharp drop in the "Why should we allow liars might otherwise have gone to prices of tobacco and tea.
into Malawi?" the President its former partner, sanctions Imposed on Rhodesian tobacco is almost entirely offset by the In the context of Southern have provided the Malawian inflow of international capital.



In spite of Dr. ruthless political rule, he has decision in the last 18 months to release almost all of an estimated 2,000 political prisoners and hold elections political suggests a greater political confidence. The visit earlier this mouth of President Daniel Arap Moi of Kenya, followed by the visit of the Queen, gives his regime a new respectability.

HIGHEST RATE **EVER** FROM THE HALIFAX

From August 1st the Halifax Building Society introduces a 5 year Term Share at a guaranteed premium of 2% above the Paid-Up Share rate (which is variable). This means that the initial rate will be 10.75% net, which is equivalent to 15.36% gross if you pay income tax at the basic rate of 30%.

Ask your local branch or agency for full details (see Yellow Pages).

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All of the Bonds having been sold, this amouncement appears as a matter of record only

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U.S. \$100,000,000 9½% Bonds 1986 Unconditionally guaranteed by the French State

Goldman Sachs International Corp. Banque Bruxelles Lambert S.A.

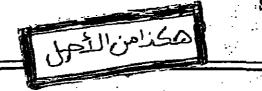
Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Barclays Bank International Limited Caisse des Dépôts et Consignations

> Credit Suisse First Boston Limited Manufacturers Hanover Limited

> > Swiss Bank Corporation (Overseas) Limited Westdeutsche Landesbank Girozentrale



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Corporation penny lane ^{lancashiri} lelephone

SiD Code

BA faces battle to retain Hong Kong route monopoly

A FOUR WAY Bridge has broken out over the London-Hong Kong at rough chreently a British Alphans pionopoly. British Caledonian Laker, and Cathay Pacific hime all put in rival applications to fly the rough them and light is retain its moropoly.

The route is unique because being beingen two points of British fernious at its not subject to international regulation and offers lower faces from are available on other Leguier services between Europe and the Fur

717 flights and one flight a reselv on the British Caledonian and route. British threutenan and expecting that its own traffic. Taker have applied for a daily Cathay, be given some traffic point service and Cathay for rights and the colonial governance times a week 747 flight, ment has a say in the matter.

BY OUR OWN CORRESPONDENT

Germany DM ba

Philippine tariffs cut

of the Philippines has approved once is that the position of changes in the tariff code in local producers will and be volving cuts in tariff duties on adversely affected."

Certain imports and complete. The Philippines previously

drivexemption for certain other had been reluction to make

imports. changes in the tariff code pend-changes in the tariff code pend-they are intended, according log results of a multiple to Sr. Marcos, to ensure steady bilateral and multiplateral nego-supply at reasonable prices of tations with trading partners.

World Economic Indicators

TRADE STATISTICS

26.9 24.9

0.070

April 79

10.307

4,371 4,306

Frs. bn. Esports 143.758 126.327

March 79 Feb. 79

June 79 May 79 34.846 35.202 35.987 36.425

-1,223

April 79

17.053

7.210

11.212

-0.112 -4,648 -5,386

128.160

tive Government is expected to be more amenable to ending the BA monopoly. Once one con-tender moved, the others had to

Quite how serious Laker and Caledonian are about trying to move into the Far East is not more into the Far East is not clear. But Mr. Adam Phosison, Caledonian's managing director was in Hong Kong all list week looking at the market. And Laker has simultaneous put in applications for trans Pacific router from Los Asgeles to Hong Kong and other Far East points.

Hong Kong meanwaile expecting that its own carrier,

33.300 +0.506 &

Jan. 79 117.881

3.895

-2.358

19.4 +3.0

-¥1.327

3.87/

It is not clear what sparked the farry of applications at this the farry of applications at this the farry of applications at the Hong Kong are entirely at the disposal of Britain, the Hong disposal of Britain, the Hong Kong Government has its own licensing procedures for flights between two British territories. In theory it is possible that Hong Kong and UK licensing authorities could come to different conclusions stymeing

> all applicants. BA is expected to argue before the UK licensing authority that there is already sufficient capacity on the route and that due to the high proportion of low fare travellers it is not especially profitable. The applicants will argue that it is a strongly growing market and one needing a higher standard of service than has been pro-vided by BA's monopoly. Certainly in Hong Kong BA has an appalling reputation for

Sweden in oil pact WESTDENT Verdinand Marcos the imported items. The assurwith Nigeria

By William Dullforce in

SVENSKA PETROLEUM, the Swedish state oil company, will get 1m tons of crude oil a year from Nigeria over the next wto years under an agreement with the National Nigerian Petroleum Company. This will cover some 3 per cent of Sweden's oil

import requirements.

Mr. Sture Agvald, SP's Managing Director would not disclose the price, but it is assumed in oil quarters here to be close to the new OPEC top price of \$23.50 a barrel. SP also has not indicated where it will have the crude oil refined.

Last month SP bought 22 per cetn of British Petroleum's 5mton refinery at Gothernburg and 20 per cent of its distribution network. That deal involved guaranteed BP crude deliveries of between 500,000 and 1m tons a year over a 10-year period.

Mr. Hadar Cars, the Trade Minister, said the Nigerian contract would make a considerable contribution to the country's oil supplies. It is the largest single deal so far made under the Liberal minority Government's drive to secure direct contracts with oil producing countries.

industry team to **Peking**

By Colina MacDougall CHINA and France have had high level discussions on the development of projects in the fields of energy, electronics, telecommunications and metallurgical machinery.

They were held during a visit by a French delegation to Peking last week. The group, led by Industry Minister Andre Girand, representing France's 18 largest companies, included officials in charge of electronics and trade 2s well as technical and economic advisers.

Among the sectors resented by industrialists were electronics, petrochemi-cals, machine building, metal-lurgy, mining and civil

engineering. The French mission had meetings with senior Chinese economic officials including Vice-Premier Wang Zhen. Vice-Premier Gu Mu, the Minister in charge of the State Capital Construction Commission, and Qian Min, Minister of the 4th Ministry of Machine Building which deals with the radio and telecommunications industries.

China's economic readjustment policy, in force since early this year, has meant the reduction or postponement of purchases of capital plant from the West.

Peking has reportedly deci-ded to build hydro-electric or coal-fired power plant instead of nuclear because the capital outlay is less. Although Peking has reactivated the contracts it had previously frozen with Japan, there is no sign yet that it is about to pursue contracts that it was negotiating earlier with the European countries.

Hitachi near to computers deal

By Richard Hapson in Tokyo HITACHI is in the final stages of negotiations with China on the purchase of medium-size computers for use in a Chinese financial institution, reportedly the central bank, company officials said here.

The company declined to give details of the talks but it appears that Hitachi has won out in competition with IBM

French send Turkey opens up to foreign capital

crease exports and boost the near-empty coffers of the Central Bank, the Turkish Government has digressed from the country's traditionally unfriendly attitude towards foreign capital and has begun to

encourage a new type of joint (£860m) in 1978. zenture. Turkish companies are being urged to enter into partnership with foreign trading companies to benefit from their expertise in marketing in order to increase Turkish exports, and encouragement is also being given

trading offices abroad. Prime Minister Bulent Ecevit's Government is seen to be attaching importance to these new ventures, and the Ministry of Finance is even going to the extent of making foreign currency allocations to them. Three examples have recently come to light, and more are understood to be under preparation.

to Turkish concerns to open

Although not yet receiving an official go-ahead, the most mbitious and biggest of these joint ventures has been under taken by the large Sabanci group of industries in Istanbul. Sabanci has just reached agreement with A. J. Hollander of New York for a joint trading venture. Two companies will be established — Holsa in Istanbul and Holsa in New York, with

UNDER STRONG pressure to in Sabanci and Hollander controlthird year, seems to have started bringing about a change ling 51 per cent of the equity of mentality, both in the Sabanci ranks 80th in the Government and in private Fortune Magazine's list of the biggest companies outside the

enterprise. The recession resulted in a U.S. It declared a record consolidated turnover of \$2.1bn drop in imports of raw materals and capital goods. Factories started working at low capacity, and the avail-ability of foreign exchange for The group, which is run by the six Sabanci Brothers, has its main interests in banking, new investments took a nose natural

artificial and synthetic fibres To encourage exports, the Government passed a decree and yarns. Manufacturing also includes plastic products, cord fabric and tyres and agriculallowing manufacturers to use up to 50 per cent of the export Sabanci's exports last year proceeds to finance imports-an Bulent totalled \$31.5m just under 1.5 attractive proposal for manufacper cent of total turnover. turers who either had to go without imports or, more common, import through the Mr. Ahmet Tufan Gul, senior Sabanci executive, said in an interview that exports at expensive and illegal channel

of double financing.

the Holsa operation would be Durusel Carpet Manufacture \$100m The Istanbul-based Holsa would do export business, and Trading Company of Istanbul has just received a Government authorisation to giving priority to Sabanci products. set up a joint trading company In general, Turkish manufacin Switzerland. The Finance Ministry helped assist the turers have no tradition of exporting because the large size transfer of SwFr 50,000 as initial capital. Ninety per cent of the domestic market and huge profit margins have orientated sales to the home of the equity will be held by Durusel, which is currently market. Around 60 per cent of looking for a suitable Swiss exports are made up by tradipariner. tional agricultural crops like

The case of the Istanbul-based Borusan, a pipes manufacturing

But the recession, now in its company, is slightly different. Borusan has been authorised to to take DM 400,000 to establish an company in Dusseldorf, West Germany. However, the money will come from export proceeds of the company itself. Also different from Durusel, Borusan appears to have been given

freedom in equity ratio. It is likely that the examples of such joint ventures will multiply in the months ahead. "We are prepared to give our favourable consideration to any trading venture with foreigners and will be flexible," said a senior Finance Ministry official.

We will do everything possible to boost exports." Many Turkish companies realise that they must export if the country is not to relapse into a prolonged recession, even if profit margins in exports are lower. Moreover, they appear to feel that the Government will force them to export, whether they like it or not. However, most lack marketing expertise, personnel and organisation which they often have to seek out in foreign

partners. Foreign bankers in Istanbul see the new joint ventures as a providential departure. "With their backs to the wall," said the Turks have started doing what they should have done years ago.'

SHIPPING REPORT

High rates bring tankers into use

cotton, tobacco, hazelnuts and

the end of the second year of

insurance, textiles,

tural products.

TANKER RATES in the Gulf in operational ships slipped back last week, but not occurred without any significant as far as most shipbrokers had rise in the amount of oil availexpected.

A decline was inevitable from recorded 10 days ago, but the going rate settled last week at around WS80 for this type of

Some charters clearly expect this still fairly high level of freight rates to continue. Amoco, for example, has taken a 240,000 dwt vessel to load at the end of August for WS721.
Not surprisingly, this im-

provement in rates has brought more idle ships out of lay-up berths, and brokers estimate that there are now only between 90 and 100 tankers out of use, aggregating 14m to 16m dwt. A year ago, the figure was 47m

Broker E. A. Gibson points out, however, that this increase

able for shipment. One result is that a large number of ships the six-year high of worldscale are accepting part cargoes, 100 for a very large crude carrier which Gibson regards as "a very uneconomical transport

pattern." Another encouraging sign for the bulk shipping industry is the fact that in spite of such attractive oil freight rates, combined oil and dry bulk carriers are not swarming to

the oil loading ports.

Broker John L Jacobs puts the current figure of combined carriers trading in oil at 41.4 per cent of the total.

This is in spite of the fact that dry cargo rates in the Atlantic have started on a seasonal decline, related to the closure of steel mills in Europe for the holiday period.

Freight rates in the grain trades were also slightly lower

has last week, but brokers are ificant optimistic that the big gains made in the early part of this year will not be wholly eroded by seasonal factors.

Fay Gjester reports from Oslo: Wilhelmsen Offshore Services, a Norwegian shipping company specialising in offshore activities has secured a from charter Brazilian construction concern, for one of its ships for service offshore Brazil.

The deal is partly the fruit of a sustained Norwegian Government drive to promote the export of Norway's offshore know-how to areas outside the North Sea. ·

The vessel concerned, the Tender Contest, has been chartered by Superpesa initially for one year, with options for two additional years, and de Janeiro.

Change sought on Greek crews

By Our Athens Correspondent

GREEK SHIPOWNERS are seeking to change an 1835 law which allows them to sign on foreigners on Greek-flag ships only up to 25 per cent of the complement.

They also want to be allowed to sign more agreements with foreign seamen's associations so that they can employ seasoned seamen to replace the present contingent of mostly untrained foreign crewmen. Both moves are opposed by the Greek seamen's association.

According to Mr. Anthony Chandris, President of the Union of Greek Shipowners, an acute shortage of Greek crews is forcing owners to violate the

Official statistics show that 30.9 per cent of crews on board. two additional years, and Wilhelmsen's offshore services is now opening an office in Rio per cent of the lower crews.

Kelmersdale Edfope a boost

Turbochargers are now fitted as standard to 8 production cars and many commercial vehicles and tractor units. They reduce smoke, boost usable power and cut fuel consumption relative to performance.

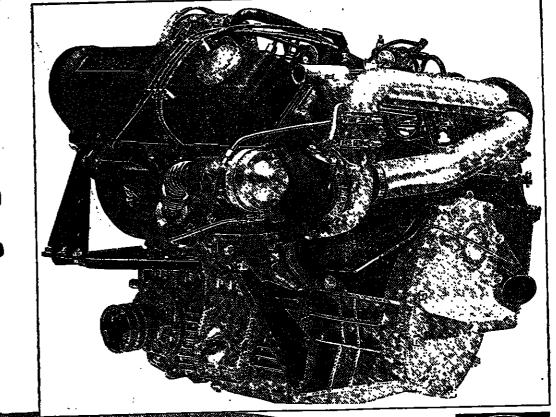
Garrett AiResearch, the world's leading manufacturer of turbochargers, is a very go-ahead American-based company which chose Skelmersdale to ensure optimum boost to its performance in Europe. It is already planning a second major expansion since it came to the town nine years ago...

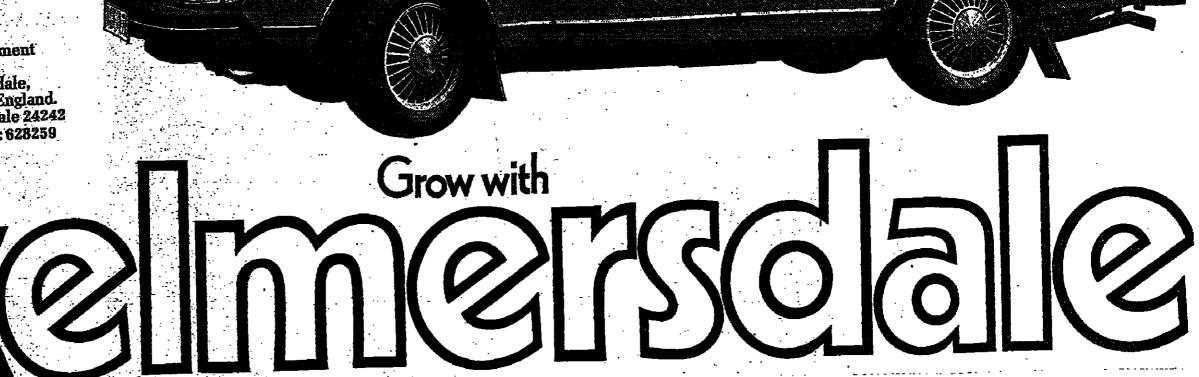
Garrett found Skelmersdale an ideal environment for fast growth. And Skelmersdale, with its rolling countryside and landscaped industrial parks, found a partner of like mind.

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Industrial Correspondent

THE LEVEL of domestic orders engineering products dropped 12.5 per cent in the first quarter of this year. The April figure was the lowest for two years, according to the publication of Trade and

In contrast, new export orders increased by 10 per cent between January and April against the previous quarter. This brought the overall decline in new orders to 5 per cent. The figures cover electrical. mechanical and instrument

Disruption

The downturn in the home market could be linked with the industrial disruption at the beginning of the year. Industry may have delayed orders because the disputes were holding up deliveries.

The rising export trend coincides with an increase in the strength of sterling. The index for the volume of new orders in April was 124 (1975=100). the highest for two years. Orders have outpaced sales.

NFU president attacks 'bias' welfare groups

By Christopher Parkes

SOME ANIMAL welfare groups and certain sections of the media are guilty of bias and misrepresentation in the debate on the care of farm animals, according to Mr. Richard Butler, president of the National Farmers' Union.

"The public debate on farm animal welfare has now reached the lowest level of emotion, rabble-rousing and plain bias," Mr. Butler told the Universities' Federation for Animal Welfare at Sutton

Defending the record of the farming industry, Mr. Butler also attacked "misinformed" criticism. "At worst, I believe that there have been deliberate attempts to mislead."

A statement on the Government's view of conditions for livestock on UK farms and in transport is expected next week. NFU officials yesterday said they objected to recent BBC television productions which concentrated almost exclusively on the worst aspects of intesive

Occidental to pay full rates

THE OCCIDENTAL Oil Consortium have agreed to pay full rates on the Flotta terminal in Orkney except for the gas processing area.
Occidental have now become

ordinary ratepayers for most of the £121m enterprise which stores North Sea crude from Pier and Claymore oilfields rior to shipment to refineries in

Mr. Graeme Lapsley, Orkney's chief executive, said: "There is no doubt that considerable benefit will be felt by Orkney ratepayers in the next financial year."

Government ready to lift 1,000 controls

bureaucratic controls over local wasteful and unnecessary. government are expected to be

government controls over local authorities ordered by Mr. welcomed by the three main local authority associations. The proposals will include the

government and will seek to cattle grids. limit central government. The local authorities also limit central government interference in local authority affairs to areas where controls

are "essential."

Mr. Heseltine is expected to follow closely the proposals in a 190-page report on controls. published by the local authority associations in March. That report described many and practices.

of the controls particularly those involving local authorities

PROPOSALS for abolishing or in additional administration—as easing a wide range of being "time-consuming, costly,

The associations talked of "a announced by Whitehall this nightmare world of bureaucratic controls" and identified 227 The announcement follows a different forms that have to be review of the system of central filled in on financial matters.

Regulations

More than 700 rules and Michael Heseltine, Environment More than 700 rules and Secretary, and is likely to be regulations give Ministers the power to dictate orders to local councils on such matters as the type of post which should be abolition of some of the esti-used for road signs and what mated 1,000 controls over local size rungs should be used on

> complained that systems like the Transport Supplementary Grant -introduced to give local authorities more freedom on transport matters within a spending framework-are now being used by central government to impose its own policies

On transport and planning the local authority associations

complained that technical controls have been replaced by "a string of financial and other constraints," while the key sector system has left "mini-mum discretion" to local - authorities over capital spend-

Mr. Helseltine has expressed far more sympathy with these complaints than did his Labour predecessor, Mr. Peter Shore. But it remains to be seen how far he will agree to local authority demands. The local authorities see an

easing of the controls system as one way of reducing local government expenditure in line with the Government's request to cut manpower and reduce spending in 1980-81 by up to 7.5 per cent

Mr. Heseltine has already said he will not hesitate to penalise local authorities which reject Government public expenditure policy and this would imply some tightening of financial controls.

Law Lords ruling this week on international seamen's boycotts

THE RIGHT of seamen and port for about a quarter of the world suing a legitimate trade dispute. workers to boycott ships in an fleet. international campaign for higher seafarers' wages will be tested in the House of Lords

On Wednesday, three Lords will hear an appeal on behalf of a Hong Kong shipping company against a ruling by Appeal Court judges earlier this month that the campaign is within the

The campaign, led by the International Workers Federation, has resulted in hundreds of ships throughout the world being stuck in port whilst pressure is applied to shipowners to increase their crews' wages. The federation's objective is

to prevent, as it sees it, the exploitation of cheap labour, mainly on flag of convenience

This week's hearing, which is expected to last at least two days, concerns the Narwala, a bulk carrier owned by Scandi-

navian interests through a Hong

Kong company. When the ship called at a the Narwala's Chinese crew.

Trade dispute

This took place in spite of the fact that some crew members issued a statement that they were satisfied with their pay and conditions. On July 4, three Appeal Court

was entitled to protection under Trade Union and Labour ships. Such flags now account Relations Act in that it was pur- £5m in back pay.

The owner, NWL, says that as the crew was satisfied with its conditions, there was no ques tion of such a dispute.

Counsel for the owner is also

expected to argue at the hearing developing Far East countries British port, the ITF attempted are themselves opposed to the a boycott in an attempt to force. ITF campaign, because they the owner to increase the pay of the Narwele's Chicago area. members' chances of employ-

> The Narwala itself was reported to be unloading cargo at the Norwegian port of Narvik at the weekend after being refused entry at the port for several days by workers supporting the ITF campaign. The federation estimates that

judges ruled that the federation last year its members carried out about 250 ship boycotts, resulting in the payment of

BBC warns of 400 jobs loss

the BBC's £44m World Service broadcasting spending league. However, the number of BBC grant by 10 per cent could Britain at present stands fifth, local radio stations is expected mean the loss of 400 jobs, Mr. The BBC's external services five years.

Gerald Mansell, managing have a regular world-wide director of the BBC's External audience of about 75m. The pro-Services, warned yesterday.

. The Foreign Office proposed the cut last week as part of the reduction in size and cost of the Civil Service.

Mr. Mansell, speaking on the BBC radio programme World This Weekend, warned that a £4m reduction in the grant would force a 17 to 25 per cent drop in programme output. Up to 300 jobs would be lost as a direct result of the cut and a further 50 to 100 jobs could be

GOVERNMENT PLANS to cut and Egypt in the international experimental period.

posed cut would affect services Asia, the Far East or Caribbean. The BBC is also considering

cost-cutting proposals for its UK services. One medium-term option is for Radio 2 to replace some local radio station

The suggestion that Radio 2. should become "a sustaining service" has already been put to the BBC's 20 local radio station managers along with a series of other cost-paring pro-The BBC plans to The cut would place Britain reduce local radio programme behind Albania, North Korea output by 25 per cent for an

skilled engineers By Hazel Duffy, AUSTIN MORRIS is launching

drive for

major recruitment drive for skilled engineers and techni-cians in Glasgow and Merseyside. The drive is in preparation for BL's Longbridge factory launch of the super Mini in the second half of next next.

Specialists will work through the Job Centres in these two areas and a campaign has been mounted at particular universities to attract graduating Austin Morris estimates it

needs at least 35 graduate engineers by the end of the year, and about 500 skilled engineering workers, okins par-ticularly in short supply are pattern makers, maintenance fitters, jig and tool fitters, and maintenance electricians. Birmingham City Council has agreed to do everthing it

can to provide housing for those responding to the campaign. Austin Morris recruiting officers are hoping this will be a guarantee of housing before

long.

The skills shortage, which has intensified sharply in recent months, is further confirmation.

Talks on park hydro scheme

THE PEAK DISTRICT National Park Board, the Countryside Commission, and electricity and water authorities are to take part in a conference on a planned £500m hydro-electric scheme at Longdendale in the park. The park board opposes the scheme.

Gazette fee up THE FEE for notices in the

Major BL Co-operative Union wants drive for national trading body

ordinating body for the co-

on the money supply of heavy foreign currency inflows. If

these conditions are met there

would be a prolonged and sus-

tainable advance in the gilt-edged market.

being too pessimistic in its inflation forecasts for 1980 by

City stockbrokers Hoare Govett in their July economic

The firm projects a moderation of inflation in the

rate of growth of earnings, is

projected to decline from just

over 14 per cent at present to 11 per cent in the second half

Consequently the 12-month

period of retail price inflation is forecast to peak at about 17.5

per cent this winter before declining to 11.5 per cent by

the third quarter of next year

and 10.7 per cent in the fourth quarter. This compares with

the Treasury projection of a 13.5

per cent rate of increase in the third quarter of 1980.

of next year.

The Treasury is accused of

Mr. Perrow suggested that the

operative movement.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDS

The executive has agreed to and the CWS should come circulate details of the proposal together in response to the to all retail societies for compresent fierce High Street price ment before the issue is dis. war. He suggested that retail societies for compresent fierce war. cussed again at its next meeting: In particular the Co-operative severe than at any other time in the movement's history." Wholesale Society and the Cooperative Retail Services have

The proposal to form a in the movement that the Co-ops the talks may be prepared in national Co-op was made at the will continue to slip further time for next year's congress.

engineering workers. Skills par-

of the problem summarised in a joint Manpower Services Com-mission/NEDO report submitted to the last NEDC meeting. The shortages are created by a num-ber of factors, one of these the difficulty in promoting geo-graphical mobility.

The report concluded that the shortages are already causing some companies to turn away orders, and could threaten to slow down any significant upturn in economic activity in key sectors.

London Gazette rises from 23.75 to 25.75 today when the Bankruptcy Fees (Amendment) Order 1979 and The

THE PROPOSAL to create a new Co-operative Congress in May by behind in the tougher trading 23.5bn national Co-operative Mr. Howard Perrow, president expected in the 1980s.

trading organisation—instead of of the union. The Co-operative the present fragmented retail Union acts as a central cosocieties - has won qualified approval from the central executive of the Co. operative Union. 201 individual retail societies

been asked to give their com-

The proposal to form a in the movement that the Co-ops

Greenwell supports

monetary policy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CAUTIOUS BACKING for the on the banks and do not, as in effectiveness of the Govern. 1977, rely almost solely on sales ment's present monetary stance of public sector securities to comes this morning from City offset the expansionary effects

In their latest monetary bulletin the firm says there is no doubt that the behaviour of the broader monetary aggregates is

Indeed, but for the rise in Minimum Lending Rate on June 12 and the pressures of the corset restrictions on the hanks, the tone of the bulletin would be highly critical.

"As it is, neither we nor, moderation of inflation in the probably, the authorities can second half of 1980 as a result yet be confident that the reme of falling commodity prices, dial action will prove to be ade and the strength of sterling. The quate. Our guess is that the 2 per cent rise in MLR will be sufficient providing the authorities maintain the pressure of In their latest monthly mar-

ket review, brokers Phillips and Drew argue that the monetary aggregates could be largely pnaffected by the strength of sterling. This is on the assumption

that the authorities adhere to a tight monetary policy, take advantage of the restraining effect of the corset restrictions

1980-81 from this year's level. This is both in absolute terms

up from £8.5bn to £10.9bn-

and as a percentage of Gross Domestic Product—up from 5.1 to 5.9 per cent. The 1978-79 figures were £9.4on and 6.5 per

Apart from the absence of

about £1bn asset sales, the main

reason is the recession fore-cast for 1980 to reduce revenue

and leave expenditure un-

ing should not cause concern, according to the school, since

This deterioration in borrow

M20 inquiry to reopen

MR. L. G. VINCENT has been Companies (Department of Trade) Fees (Amendment) inspector to hold the re-opened of Inquiry will start on September Order 1979 come into operation. The public inquiry into the M20 Charten Trade, and Chegworth, Kent. The inquiry will start on September 10. at the Voglios Motel, 10 at the Voglios Motel, Chatham Road, Maidstone,

re-opened for the Hollingbourne section because information on one of the routes submitted by Maidstone Council during the further consultations, was not available at the previous motorCWS would merge with the large retail societies and especially the Co-Op Retail Services, which operates 21 branches with a turnover over £400m. Other societies, who jealously

guard their independence, would eventually be forced to join the new national move-ment by competitive trading competition was now "more pressures The executive's endorsement

The Co-op's share of total retail trade fell from 7 per cent of Mr. Perrow's plan means that serious discussion will now in 1977 to 6.8 per cent last year take place. A special report on

Paisley in move to keep Pope

from Ulster

THE Rev. Ian Paisley is to launch a campaign to resist any attempt to bring Pope John Paul H to Ulster during his visit to Ireland in September. hard-line Democratic Unionists
—he also described himself as "the leader of the Ulster people"—said yesterday that

More UK News, Page 14

Protestants would not tolerate athers a the Pope's presence in Northern

His outburst was described as "that of a megalomania exhibitionist" by Mr. Gerry Fitt, leader of the Roman Catholic Social Democratic and Labour Party.
The Pope will visit the Re public of Ireland from Septen ber 29 to October 3. A full itinerary has not yet been arranged but he will travel to Co. Mayo in the west of the

country to visit the town of Knock which is celebrating the centenary of an apparition of the Virgin Mary The Vatican has made no approach to the British Government about the possibility of the Pope travelling to Norther Ireland but Mr. Paisley said I

would organise demonstration

and protest to the Foreign

The main Protestant church in Ireland reacted favourable the proposed visit, though · William : Crais moderator of the Presbyteriza Chuch, said he would not personally wish to meet the Pope Cardinal Tomas O'Fiaich, the head of the Roman Catholic Church in Ireland, said the Pope's pastoral visit would be a challenge

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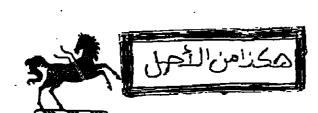
First six months of 1979

Group profit before tax was £123m Out of this, taxation takes £39m and the interim dividend takes £10m, so profit retained is £74m.

This goes to support growing world-wide operations and

a balance sheet which now totals over

£15,700 million.



Lloyds Bank Group

Short-term outlook depressed but recovery forecast for 1981 BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A FALL in UK output over the work — presenting revenue, next 18 months, a sharp in-spending and money supply next 18 months, a sharp increase in unemployment, and a severe squeeze on company profits are the bleak short-term conclusions of the latest Economic Outlook from the London Business School's Centre for Economic Forecasting.

The main reason for this depressed outlook is the increase in oil prices, which is expected to cause a world recession, with no growth in world industrial production in 1980. The UK will also feel the impact of public expenditure cuts (perhaps particularly severe if cash limits continue to

e applied rigorously) and the squeeze on real money balances —pushing up savings and restraining consumption—berestraining consumption—be-cause of tight monetary conditions and rapid inflation.

The increase in VAT will aggravate problems already caused by the oil price rises.

The immediate burden is likely to fall on the company sector, with expenditure on stocks and

fixed investment likely to be particularly hard hit as com-panies seek to restore liquidity. Inflation

The school says the outlook beyond 1980 is more encourag-ing. World output should recover fairly strongly in 1981 and 1982. In the UK inflation should be falling steadily, and there should be a reasonable output growth. North Sea oil should shelter the UK from the worst effects of the world re-cession and is likely to finance a steady growth of consumption. In a special viewpoint, Dr. Alan Budd and Mr. Terry Burns say the problems of inflation and recession should be temporary. If there was immediate recognition that neither the VAT increase nor the oil price rise justify increases in market prices as a whole—but

"However, past experience suggests that such price shocks lead to higher inflation in the short term and that the eventual restoration of economic balance involves transitional costs of lost output and higher unemployment. In brief we are expecting a re-run of 1975, but on a less dramatic scale." The authors criticise the Government's failure to provide Public sector borrowing is Westmead, Farnb medium-term financial frame- forecast to rise sharply in shire GU14 7RO.

require a fall in wages and profits—then the problems

could disappear completely.

plans for more than a year ahead-and argue that the practical difficulties are not overwhelming. The detailed projections are

for total output growth of 1.6 per cent this year, followed by a 0.4 per cent drop in 1980, and of 1.7 and 3.4 respectively in the following two years. Adult unemployment in Great Britain is projected to rise from an average of 1.28m this year to 1.55m in 1980 and 1.87m

Gross Domestic Product (Excluding North Sea oil) 1.1 3.2 2.0 3.0 2.7 4.0 9.2 12.2 9.5 8.5 9.1 Average wholly u (millions, GB) 1.28 1.82 -610 ---830 -1.230

Source: Landon Business School

` Although the projected slow-down in activity should improve the balance of real exports account of the balance of payments is expected to remain in substantial deficit. This is because of adverse movements in terms of trade (following a fall in sterling) and a deteriorating invisibles balance,

partly due to higher contribu-tions to the EEC. Consumer price inflation is expected to be around 16 per cent by the end of this year, but should drop to 124 per cent by the end of 1980. The school forecasts a rise in earnings of about 14 per cent in the next pay round. Main constraints will be rising unemployment

overseas competition.

The latter will be partly relieved by a forecast fall of about 10 per cent in the sterling trade-weighted index by the end of 1980, and of roughly 6 per cent in each of the next two

the private sector, as a result of lower stockbuilding, are expected to be reflected in a marked slackening in the rate and extreme pressure from of growth of the money supply

years.
Inflation is forecast to fall below 10 per cent in 1981 and to roughly 7 per cent in 1982. assuming monetary growth is kept below 10 per cent a year. Public sector borrowing is

it reflects the operation of the built-in stabilisers, and not a deterioration in the underlying or constant employment level Money supply

This estimate is on the assumption that public spend-

ing rises in real terms next year at the 2 per cent rate projected in January's White Paper, but on the much lower base resulting from the Budget cuts, in the A fall in public borrowing in the current financial year and a slowdown in bank lending to

over the next two years. The squeeze on the company sector is expected to be reflected in a fall in company profits (net of stock appreciation and of North Sea oil) of 13.8 per cept this year and of 13 per cent in 1980, following a 15.2 per cent rise in 1978.

Economic Outlook 1978-82 volume 3 numbers 9 and 10. available from Gower Press, 1 Westmead, Farnborough, Hampway inquiry... KEEP YOUR SAVINGS ON TOP LONGER

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JK NEWS_LABOUR

LIV faces stoppage over wage claim :

COMMERCIAL Electrician companies face discipling to propose to rule of its ITV members to read which could distript programmes throughout the week and hamper future productions.

A meeting of shop stewards of the Association of Chiemato graph, Television and Allied Technicians is also being held to day. All three mions have rejected a 9 per cent It is understood the memory which has a per cent itses of about 20 per cent.

Normal work is expected to resume on Tuesday and fresh pay talks will be held on Friday. Mr. Ronald Carrington, ITCA's labour relations adviser has warned staff that anyone not resuming normal work on Tuesday will be suspended.

Chemical industry unions may leave joint groups

BY OUR LABOUR STAFF

working parties, and they want of the last five years.
The Covernment to clarify its. The Chemical Unions Coun-

The Chemical Unions Coun-Workers Union to reconsider The council is also to be the basis of continued talks asked to endorse total opposition with Government departments to any move by the Governon the development of the in-ment to sell off part of BP. The dustrial strategy.

CHEMICAL INDUSTRY unions of extending dialogues with the will consider this week a move Government when it was deterto withdraw from the sector's mined to reverse all the efforts

Union of Shop, Distributive and cillis to meer on Tuesday. On Allied Workers and the Asso-the agenda is a reference from ciation of Scientific Technical the General and Municipal and Managerial Staffs and Managerial Staffs
The council is also to be

next meeting of the Chemicals dostrial strategy next meeting of the Chemicals Mr. David Wharburton the Economic Development Com-GAWU national industrial mittee, which Involves the officer and secretary the unions, companies and the council, said the unions could Government, is scheduled for be asked to consider the sue August 1.

Teachers asking TUC to fight spending cuts

BY OUR LABOUR STAFF

THE NATIONAL Union of Teachers is to ask the TUC to authorities will really store up start a campaign against spend-ing cuts in education which it calls a "series of body blows to

basic education." The union has drawn up lists of cuts local authorities propose to make on educational spending in the current financial year. Mr. Fred Jarvis, general seere-tary of the NUT, said the cuts would inflict real and pader-lying damage on all parts of the

"If these early cuts go ahead, trouble for themselves. The information on the cuts is a blueprint for lowering standards in education," he said.

The NUT plan to send out leaflets to parents and produce campaign material against the cuts during the school holidays. Union members have aiready been told they will get speedy

9% for new towns' staff

worth 9 per cent on conson-July dated rates. will 4

They have also accepted a 1980.

reference to the Clegg Com-

mission on comparability.

Higher paid semior staff will Council seeks receive increases of between the fuel bill cuts maintain percentage relation-ship with new town chief was strengt to cut its fuel bill officers, according to the if an attempt to cut its fuel bill

WHITE COLIAR staff in the of £10-a month on account dur-new towns' corporations have ing the comparability study. agreed to a pay settlement The settlement is backdated to worth 9 per cent on consoli- July 1. Any award from Clegg will take effect on Janaury 1,

officers, according to the large entry of the large

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CONTRACTS AND TENDERS



THE INDEPENDENT STATE OF PAPUA NEW GUINEA MINISTRY OF WORKS AND SUPPLY DEPARTMENT OF WORKS AND SUPPLY

MAJOR ROAD AND BRIDGE PROJECTS PREQUALIFICATION OF CONTRACTORS

The Independent State of Papua New Guinea has the intention of proceeding with the construction of major Road and Bridge Works. Financial assistance with the Project may be provided by an International Lending Agency.

The work consists of upgrading an existing gravel road in the Highlands and comprises earthworks, pavement, sealing, bridgework, piling and drainage. It is intended to invite tenders from suitably qualified Contractors for this major project in three packages.

> Package 1 Kassam Pass — Henganoffi Package 2 Henganoffi — Daulo Pass 67 km Package 3 Kassam Pass - Daulo Pass 137km

The magnitude of cost for any single package is anticipated to be from Ten Million Kina to Twenty Million Kina (30th May: K1 = US\$1.38).

It is anticipated that invitations to tender will be issued during November, 1979 for construction to commence about July, 1980. Invitations to tender will be sent only to those Contractors who have been prequalified and whose interest has been registered with the Independent State of Papua New Guinea.

Contractors who are locally incorporated and are already qualified with either the Asian Development Bank or the International Bank for Reconstruction and Development should apply again together with any other locally incorporated contractor who wishes to prequalify.

Prospective tenderers must be able to show relevant experience in projects involving highway construction and to show a history of successful contracts.

Locally incorporated tenderers should consider the possibility of associating themselves with overseas contractors for the purpose of bidding for the project contracts.

Information and forms of application may be obtained from:

Department of Works and Supply, P.O. Box 1108, Boroko, Papua New Guinea

and marked "ATTENTION": Principal Engineer, Roads and Bridges.

The closing date for application is 31st August, 1979.

The Independent State of Papua New Guinea will notify Contractors who have successfully prequalified to tender for the work and will supply them with tender documents and information regarding the preparation of bids. Reason for rejection of applicants for prequalification will not be given.

ARGENTINE REPUBLIC

Ministry of Economy

State Secretariat of Energy

Hidronor S.A.

Hidroeléctrica Norpatagónica Sociedad Anónima Alicopa Complex

Alicurá Hydroelectric Project

Prequalification of contractors:

In connection with a subsequent call for tenders for design, manufacture, transport, erection, testing and commissioning of the following hydromechanical equipment for the spillway, intake works, draft tubes, bottom outlet and conduction to the turbines, Hydronor will receive and analyse the qualifications and references of those firms or consortia of firms, both national and international, that have adequate technical and financial capacity and wish to take part in the call for tenderers.

Subcontract No. 533/1 -- gates, trashracks and auxiliary equipment

Three spillway operation radial gates. One set of six spillway maintenance sliding stoplogs. Three intake operation fixed wheel gates. One intake maintenance sliding gate. Fifty sections of removable trashracks. One gantry crane for the intake and the spillway.

One set of four draft tubes maintenance sliding stoplogs.

One gantry crane for the draft tubes. Four bottom outlet sliding gates. Steel lining for th bottom outlet.

Subcontract No. 533/2 -- penstocks Three penstocks for the main hydarulic turbines.

The procedure for submission of data for this purpose and the characteristics of the supply object of these biddings are set out in corresponding prequalification documents which may be obtained either from Hydronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001 Buenos Aires, or at the main offices of Electrowatt Engineering Services Ltd., P.O. Box, Bellerivestrasse 36, CH-8022 Z, Switzerland, and SVECO AB, P.O. Box 5038, 2 Linnegatan, S-102 41 Stockholm 5, Sweden, as from July 12, 1979.

The envelopes containing the qualifications and references of the firms or consortia concerned must be submitted to Hydronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001 Buenos Aries, Argentina, before 4 p.m., September 3, 1979.

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DESCRIPTION OF THE WORKS Detailed design, supply, construction and erection on a turnkey

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PREQUALIFICATION PROCEDURE

Prospective contractors who are interested to tender for these works are hereby invited to submit documentation presenting their company, references and capabilities together with an indication of their ability to finance the works. The relevant documents are to be submitted not later than 2nd August, 1979, 40:

Elektrowatt Engineering Services Limited P.O. Box, CH-8022 Zurich, Switzerland Ref. No. 3603

Prequalified tenderers will be invited not later than 10th August, 1979, to collect tender documents. The last submittal date for the tender is 10th October, 1979, in Sana'a. CHAIRMAN, YEMEN AIRWAYS

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Tenders are invited for the supply of under-mentioned items:

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01 Ramp Passenger Coaches for use in airport area with low base, diesel engine manual transmission having seating capacity of 25 to 35 passengers, standing capacity of 60 to 80 passengers, equipped with public address system. Quantity 10.

IT-819/79

IT-256/79

02 Automatic Hydraulic Copy Milling Machine with two milling heads and accessories.

Heavy Duty Copying Lathe Machine with swing over IT-261/79

04 Heavy Duty Copying Lathe Machine with swing over bed 690 mm.

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05 Heavy Duty Copying Milling Machine Mounting Surface 2000 x 5000 mm. IT-701/79 Tender documents with complete specifications, terms and conditions can be obtained from the General Manager, Stores & Purchases, PIA, Karachi Airport, Pakistan, or the Manager Purchases, PIA, Heathrow Airport, London, Tel: 01-759 2544 on payment of US\$100 or equivalent (which is

All tenders must reach the General Manager, Stores & Purchases, PIA,

Karachi Airport, by 14.00 hours on 23rd August, 1979. PIAC reserves the right to accept/reject any or all the tenders or extend date of opening without assigning any reasons.



SYRIAN ARAB REPUBLIC

G.A.D.E.B. No. 1443-M-D-3

Call for Tenders for the Second Time

The General Administration for the Development of the Euphratos Basin expresses its desire to receive tenders to purchase a refrigerating tank of "10" tons capacity to transport milk; divided into 4 equal parts and fabricated from anti-corrosive materials immune to milk and delegants. Each part should contain an agristor to stir the milk continuously. Moreover the refrigerating tank should be equipped with a mechanical pump to discharge and fill the milk with a counter showing the quantity of milk passing through

Also, the tank should be transportable on a vehicle equipped with an adequate engine, with a refrigerating unit attaining a temperature of +4°C and automatically operated. Moreover, the said units should be operated by an engine independent of the vehicle engine, with the possibility of connecting it with these units in case of necessity.

Bidders are kindly requested to supply estalogues and technical data concerning the tank and its equipment with detailed specifications, together with a guarantee to supply the necessary spare parts for a 3-year period.

Delivery time: Provisional deposit:

As soon as possible.
"10,000" S.P. (ten thousand Syrian Pounds) to be attached to the bid.

5% of the contract value. Finel deposit: 0.1% one per thousand for each day of delay. Period of bid angagement: "90" (Ninety), days.

Bids should be forwarded to the General Administration for the Development of the Euphrates Easin in a sealed envelope consisting of:

1-Envelope No. "A" Containing information concerning the bid and the bidder.

2—Envelope No. "B" Containing the provisional deposit.

3-Envelope No. "C" Containing financial Information. Bids should be sent to the General Administration for the Development of the Euphrates Basin et Al Thaward or Reggs towns or one of its centres at Aleppo or Damascus not later than 1400 hrs. Thursday 3/8/1979. The Administration will categorically refuse any bid received after the storementioned date. DIRECTOR GENERAL MICHEL ABDULLAH

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tial power source for the manufacturing plant of Abbey Panels, supplier of pressed, formed and fabricated sheets in less steel and titanium.

It provides all the necessary power for the company's two press shops, extensive range of air-power tools and a variety of pneumatic controllers.

To meet such large air demands with consistency, this company selected three Broomwade VM1000 compressors to install in its recently commissioned compressor house.

Each compressor is capable of supplying up to 1.130 cfm (535 litres/sec) at 100 psig (7 bar). In order to recharge the numerous air receivers dis-tributed throughout the plant. two compressors are used at the start of the morning shift. Thereafter one is normally Paul capable of satisfying the London majority of air demands during 3462). the day.

To meet any sudden increase in air consumption, the compressor installation is designed to switch on the second unit automatically. The third is a standby for use during emergency situations.

The largest press employed by Abbey Panels is an 800-ton Cowlishaw Walker machine. Air demand by this one press is so great that it requires three individual air receivers each of 31 cubic feet capacity. Two receivers supply air to the cushion while the third meets all ancillary air demands including damping of the top platen movement. This press is capable of forming sheet up to 6 feet by 8 feet.

Also situated in the main press shop is a selection of smaller presses the pressing capacities ranging from 150 to

CompAir Industrial, POB 7, Broomwade Works, Hig Wycombe, Bucks, 0494 2118,

PRINTING

Polymer use at New York Daily News

system at both its Brooklyn and countershaft transmissions. They Manhattan printing plants.

highest circulation in the U.S.— having engines in the 260 hp. close to 2m copies—and has bracket. ordered 13 Leterilex 290A plate— Major making machines.

verted to the new equipment by compactness, particularly in mid-July and the Manhattan terms of length, and the pro- where heat distortion is un-

SNAM's activity in 1978

1978 Balance Sheet

Net worth

—share capital

Real property, Plant & Equipment

Accrued Depreciation and Amortization

Depreciation and Amortization for 1978

-reserves

Labour costs

Revenues

- Imports reached a total of 14.2 billion cubic metres.

- The financial year closed with a net profit of 24.5 billion lire.

the semi-submersible barge "CASTORO SEI".

equipment will provide shallow relief plates.

Leterflex equipment tailored to meet the needs of large newspapers with lettermaterials such as steel, stain- press equipment who have converted to computerised prepress operations.

As with all the company's equipment, the Letterflex 290A is equipped for the recycling of used photopolymer, which cuts and avoids waste disposal

6 INSTRUMENTS Long scale manometer

PRECISE MEASUREMENT of pressures up to 3.5 atmospheres can be carried out on gas mains. process plant, etc., using long scale manometers developed by Paul Poddy, 16, Minerva Road, London, NW10 6HJ (01-965

Ideal for use with gas, com-pressed air, water and many other liquids, the manometers, available in scale lengths of 1.9 and 2.5 metres, are machined from a solid block of perspex for improved safety, eliminating the risk run with glass instru-ments where a sudden upsurge in pressure can fracture the glass. The manometers can be used in the most rigorous site conditions without being damaged.

Mounted upright on backing boards the units provide great accuracy due to the scale length

© COMPONENTS OB 7 Design for big trucks

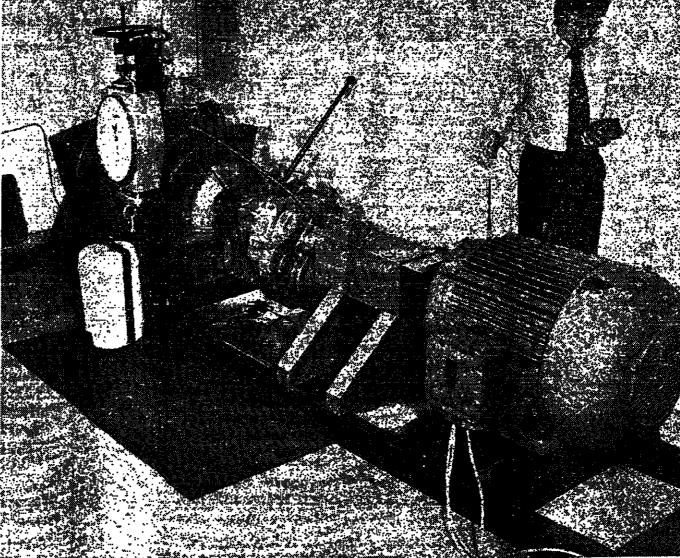
INTRODUCTION of a new range of road vehicle transmissions has been announced by Eaton Corporation, Eaton House, Staines Road, Hounslow, Middle-

sex. TW4 5DX. 01-572 7313. The range, known as the 7200 Series, comprises 6, 9 and 13 NEW YORK Daily News is to speed models and is an inter-convert all daily printing to a photopolymer platemaking and 900 Series Eaton Fuller twin are intended in general for This publication has the vehicles of up to 38 tonnes GVW

Major advantages claimed for these transmissions are the wide Brooklyn plant will be con- ratio spread, light weight and plant is to be converted by the vision of a wide choice of power end of September. The new take-off drives.

on a totally enclosed ac induction motor of four-pole design, developing 150 hp, and built by Newman Electric Motors. In this picture, the equipment is undergoing performance tests under inverter controls at the Swindon works of Emerson Electric Industrial Controls as part of an extended study of motor design related to variable speed control by static inverters, of which Emerson is a leading builder. Newman specialises in the construction of cage induction motors and there is growing demand from a series of industries for variable speed drive systems based on this. type of motor. The test rig shown allows the motor to be supplied from the inverter and loaded through a six-speed gearbox by a slip-ring machine. The latter acts as a generator so that power is fed back into the mains. Efficiency, torque and temperature measurements can be carried out in almost any combination of speed and load. Both companies stress that the arrangement is an informal one aimed at the exchange of information on the technical level. Objective is to seek ways of advancing the performance of variable-speed drives generally. Newman is providing theoretical and practical back-up on motor design

Temperature checks being made



BROADCASTING

parameters and the production hardware. Emerson is providing

its experience of the wide range of inverter supply conditions encountered in industry. Newman is on 0272 559875.

Flat screen TV tube round the corner

DEVELOPMENT by Sinclair that the electron beam, which interested in flat screen designs technologies involving lightvision will be based on a tech-nique developed 25 years ago. When the idea was but which was never com-

ray tube which is used for the television. Gabor had suctelevisions, but suitably ceeded only in making a monomodified. The difference is that chrome set. the tube has been flattened so

ing Inc of Los Angeles, the

Ideally suited to industries

assembling large numbers of

small, high-precision parts, the

unit can deal with up to 4,000

welds per day using an un-skilled operator.

It will also be useful where

Beam makes fine welds

MADE BY Electron Beam Weld- or oxidation because welding

EBW 300 machine is to be affected zone is small so that made available in the UK by there is no distortion and T.I. Rockwell, Welsh Harp, shrinkage is small. Such welds Edgware Road, London NW2 will similarly join materials of

-conventional welding -simply chamber. A deep, narrow, full

cannot be used, particularly penetration weld is produced.

acceptable. An advantage is LED weld timing display and

that there is no contamination modern control facilities.

WELDING

7AA (01-452 0011).

SNAM SPA (ENI GROUP) Milan-Italy

ANNUAL REPORT 1978

SNAM is the ENI-Group company which transports and distributes nationally produced and

imported natural gas in Italy. The company also operates oil pipelines and a tanker fleet

transporting crude and oil products.

The following is an extract of the Annual Report for 1978.

- The SNAM tanker fleet transported 23.5 million tons of crude and oil products, with an increase of 5.5% in respect of 1977.

- Crude and oil products conveyed by means of SNAM pipelines totalled 27.8 million tons, with an increase of 21.2% in respect of

Investments in property, plant and equipment amounted to 97 billion lire, while investments completed and ready for amortization totalled 67 billion lire.

Work is in progress on the Transmediterranean pipeline which is expected to begin transporting 12.36 billion cubic metres of

The Algerian Company SONATRACH completed the engineering for the section from the gas fields to the Tunisian border.

— As regards the section crossing Tunisia engineering for both the line and the compressor stations was in an advanced stage at the end of 1978 and order had been placed for the 48" pipes.

-- The engineering work for the crossing of the Sicilian Channel, which will involve the laying of a series of 20" pipes continued

- The laying operations for the crossing of the Straits of Messina were well advanced at the end of 1978. (In fact, the work was

- As regards the Italian section, the engineering and acquisition of the rights-of-way were in progress. By the end of 1978, 450

PRINCIPAL ECONOMIC DATA ABOUT THE COMPANY

through the year. The pipe-laying contract has been awarded to SAIPEM (another ENI Group Company) who will operate with

- 26.5 billion cubic metres of natural gas was delivered in Italy, an increase of 3.7% compared with the previous year,

- At the end of the year, the SNAM natural gas transport system reached a total length of 13,881 kilometres.

Depreciation and amortization for the year, applying the maximum fiscal rates, totalled 194.2 billion lire.

completed in the spring of 1979 with the laying of three 20" pipes, in addition to the existing 10" pipe).

kilometres of 48" pipes were already on site and other lots, had been ordered.

- Revenues were 1,818 billion lire, an increase of 13.5% in respect of the previous year.

accuracy due to the scale length and can withstand 10 atmospheres (bars) when used to mersure differential pressure.

There are also high pressure versions available which will measure small differential pressure at up to 35 bar static mercially exploited.

Gabor, inventor of the non-gram, it was with the intention of producing television sets with screens 8 ft across. The project was dropped when funding from the National Research suitable financial and technical pressure at up to 35 bar static support is yet to emerge. How support is yet to emerge. How-ever, details are expected soon. Sinclair's work to develop colour The screen will use a cathode and black and white versions of

Clive Sinclair has been

takes place in vacuo. The heat-

differing composition and un-

equal thicknesses-no differen-

tial thermal problems will

EBW 300 has TV viewing.

an evacuated

Radionics of a "revolutionary" produces the picture enters for several years. He worked emitting diodes, liquid erystals, pocket-sized flat screen tele-vision will be based on a tech-back, of the screen.

The worked emitting diodes, liquid erystals, with a company called TC Cenelectrochromics and electro-vision will be based on a tech-back, of the screen.

pany was able to produce was If Sinclair is successful in 18 in. across. Clive Sinclair manufacturing and marketing eventually turned to AEG-Tele-flat screen Microvision, the comfunken to manufacture miniature tubes using conventional to some 4 feet across and make technology for his Microvision

the only one working on the type, the screen will consist of modified cathode ray tube de-coloured stripes of phosphor, sign. Others, such as the big But the electronics to control the Japanese Matshushita group, beam will be extremely compli-are considering more exotic cated. **ELAINE WILLIAMS**

ELECTRONICS

400 Hz supplies.

Protecting the load

PUT ON the market by Moore red-yellow-blue.

kinds occur: voltage exceeding generators.

less than 100 V for more than

four seconds; a drop of fre-

When the idea was originally proposed 25 years ago by Denis Gabor, inventor of the holo-If Sinclair is successful in

> pany plans to enlarge the screen chnology for his Microvision a colour version which had been cocket. Tv. Gabor's eventual aim. To His company appears to be achieve a colour display of this

phase sequence is not the correct Andover, Hants. (0264 4155).

Sheep Street, Wellingborough, ning. In the event of failure Northants NN8 1BZ (0933 the maintenance engineer can the mortable unit for use the portable unit for

Programming language used diagnosis. It gives complete is standard relay ladder logic lines of the logic control which is already familiar to both designers and maintenance engineers. Timers and counters and outputs. A printout of the

can also be incorporated and the control scheme can also be made.

BASIC PURPOSE of a new vice particularly attractive for

relay driver by National Semi-telecommunications systems conductor, which can be linked where low cost and low power

to either LS/TTL or CMOS consumption are the paramount

a ground reference that differs four simultaneously without

ultra-clean garments for indus- of Derby will house the new

trial, scientific and medical company which, in due course,

ments essential in a number of mediate parent, Micro-Image

program can be rapidly modified available.

Solid state drivers

logic, is to drive a relay

operated from a battery with

from the logic power supply

watts per driver. This, com-bined with low input drive cur-

rents, of the order of only 10

Huntleigh Group is a new com-

Systems which is to manufac-

Such outer clothing mini-

tion in the very clean environ-

applications.

micro-amperes, makes the de- 211262/47147.

RECENTLY FORMED by the engineering,

pany called Countdown Clean laboratories.

mises damaging particle genera- about 80 people.

Ultra-clean garments

Simpler relay control

intelligent terminal

(LIT) can process data and while simultaneously communicating with a mainframe.

processing of an applications-screen, for instance, to examine the operating system's list of disc files, then instantly restore the original screen image. This will show the same contents as before and have the cursor in the same position.

LIT's are made by Logica

Reed and Company is an electronic protection system for as an adjunct to a static re-loads connected to three phase quency converter made by the Data Systems, at its factory in Barnet.

00 Hz supplies. company, it will operate with Logica, 64 Newman Street, Sensitive loads—computers a three phase 400 Hz 115V London W1A 4SE 01-637 9111.

In these machines the weld is produced by the impact of high energy electrons on the component in an evacuated service of the component in an evacuated service or 132 volts for more than 300 (occupying 5) inches by 19 component in an evacuated service or 132 volts for more than 300 (occupying 5) inches by 19 component in an evacuated service of the voltage remaining at inches racking) or can be "stand-like the voltage remaining at inches racking) or can be "stand-lik

INSTEAD OF constructing-as at any time. Capacity of the Its main function is to comany still do-a hard wired system can be from four to 192 relay control panel from a conrelay control panel from a con-trol logic diagram, the diagram can be programmed straight into the memory of the IPC 90 programs the memory and can

Site manager Mr. Peter Wythenshawe

division in Manchester. gineering and programming help can be provided not only during the project commission tools is using the lacquer for rusting and acceptance phases, but proofing and improved presenta-

way, Wythenshawe, Manchester, non-flammable form as SIF M22 5LA. 061-437 5391. 9380/NF.

• COMPUTING **Powerful**

LOGICA'S intelligent terminal

Commands to LITMOS are either obeyed instantly or flagged as errors and there is no long wait as the system fruitlessly searches its programme files for a misspelled command.

The user can interrupt the

for example—are protected by input from inverters or condisconnection should undesirverters made by other comable supply variations of five panies, or from rotary Ferranti-to More from the company at ADEFUCEN quency below 380 Hz; or if the Waiworth Industrial Estate,

puter products in the North Sea, the company has added an offshore computer projects lacquer office to its Aberdeen liaison

projects and to provide a direct marketed by Synthetic and link with the design and pro- Industrial Finishes, Imperial duction units in the Manchester Way, Watford WID 3JW, Herts. area. microprocessor-based system in-troduced by IPC-Merten, 31. of the control system while run-

also with any problems arising

a world network ACCESS TO the Mark III Ser-

• SERVICES

Riyadh in

vice, the world's most extensive information network, is available in Rivadh, Saudi Arabia.

Atlas Copco compressed air

systems.

A force put to work for you.

wild her her eneral

In that tentre, customers are able to operate on a "walk-in" basis. Interactive and remote batch processing services are provided for low, medium and high-speed terminals. Full technicals nical customer support and customer education services are available.

Mark III Service was also re-

cently extended to Venezuela and as a result is now available on a local telephone call basis fro mover 600 cities in 24 coun-tries. Access points in Venezuela will be extended next year to other cities, and investigations are under way to provide the service in other South Ameri-

can countries.

Based on three computer supercentres two in the United States and one in Holland and remote communications links the service is now accessible from over 90 per cent of the world's business telephones.

GEISCO: 114-118 Southampton Row, London WC1B 1AB.

01-242 5725.

. TRANSPORT

print files at the same-time. LITMOS, a multi-tasking operating system enables it to do this—provide local processing. trailers

CRANE FRUEHAUF has introduced a new range of bydraulically coupled detachable front end low loading semi-

There are four basic models, of 25 ton, 30 ton, 40 ton and 50 ton capacity, incorporating tandem and tri-axle running gear. One of the aims of this new design, says the company, has been to utilise standard components, particularly in the suspension, where well proven types have been used, giving the operator incressed service and parts availability.

The 25-ton model uses an under slung single leaf suspension, while there are additional auxiliary rubber springs on the 30-ton model, the 40 and 50-ton models use single-leaf triaxle suspension, again with the addition of auxiliary rubber springs on the 50-ton version.

BECAUSE of the extensive use Fast-drying being made of Ferranti com-

A CLEAR air drying lacquer, said to be, suitable for steel, non-ferrous metals and wood is being

(Wattord 37035). It is quick drying, and using Whalley, was previously a the dipping process at normal semor projects manager at the withdrawal speed the material dries within seconds on contact with air. The material can also It is planned to expand the be applied by brush or by con-office so that immediate en-ventional air-less spray.

The manufacturer says one maker of saw blades and hand tion in preference to a cellulose during operation. lacquer which involved string-Ferranti Computer Systems, ent fire precautions. The product Wythenshawe Division, Simons is designated SIF G380 and in

Support for new venture SELLING jewellery direct from

the manufacturer by mail order The feed-back from this will be is a major departure from usual used to compile the eventual trading methods in the UK, though strongly established in reference.

In standby mode, the DS3680
uses practically no power, mon mode input range, and typically less than 50 microwatts per driver. This America. A new company with Anglo-American management is through local agents. about to launch such an operation in Britain.

Feasibility of the project, which involves offering credit account facilities, depends to a large extent on a computerised monitoring system developed by Centrefile, the computer will give the sales department bureau subsidiary of the a direct means of communicat-National Westminster Bank ing wift customers. Centre-file

perience gained in the U.S. by ture, sell, hire and process factory about 10 miles norththe new company's management team, the operation's first phase will involve testing reactions to several hundred lines which the company proposes to offer.

More from the company's iming a limited edition catalogue London E1. 01-488 3131.

in a trial area of the market. list of items to be included in the 1980 catalogue, which will distributed nationally

. Master Credit Systems, the Centre-file service, will be used to enable the company to offer deferred terms to customers and eventually for the operation of a budget account scheme. Computer - printed 'statements will punch data from bill sets Set up in only a matter of supplied by the agents and months, thanks mainly to ex- from cash sets supplied by the company—the only forms of input required. From this the computer will produce detailed information for management on the state of each account and the progress of the company. Centre-file, 75 Leman Street,

segments of the electronics in- Technology, Riddings, Derby dustry and also in precision DE55 4DA (077384 3983). Testing the logic

A PAIR of probes and a small and MOS families. Minimum de-box of electronics containing a tectable pulse width is 10 nano-random generator and display make up Signature II from Nimrod Electronics and provide a cuit under test is put into a quick way to test faulty syn- state where the data stream is chronous circuits such as micro- constantly repeating, the con-

One of the probes is used to provide clock, start stop, ground probe is then ready to investi-and reference voltages while gate the circuit by taking logic the other is a 100 MHz data signatures and comparing them probe which will either detect, like most probes, pulses as they cross high or low threshold, or will only detect valid pulses station Road, Billingshurst, Sascrossing both thresholds in TTL sex (Billingshurst, 3633).

considerations. Each circuit can drive a load of up to 50 mA,

and it is possible to operate all

concern for overall package

More from National Semi-conductor, 301, Harpur Centre,

Horne Lane, Bedford. (0234)

manufacture and in research

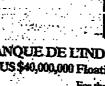
A purpose built 10,000 sq.ft

will employ its own fleet of

vehicles and employ a total of

pharmaceutical

trol probe is connected and after self-test routine the data with the appropriate logic



BANQUE DE L'INDOCHINE ET DE SUEZ US \$40,000,000 Floating Rate Notes 1979-1989

For the six months
10th July, 1979 to 10th Jaminy, 1986
the Notes will carry an interest rate of 11% per annum and
Coupon Amount of US\$56.22 Listed on the Luxembourg Stock Exchange By: Bankers Trust Company, London Represent Agent se supersedes the one published on 18th July 1979, in which the issue dates were incorrectly shown.

Employees (number) Pipeline network (km) 13,304 13,654 13,881 Gas sold (million cubic metres) 26,104 25,663 26,580 Crude oil & oil products transported by SNAM pipelines (thousand/tons) 22,982 31,549 Crude oil & oil products transported by SNAM-owned and chartered ships (thousand tons) 40,702 40,894

1976

179,672

1,200,184

1.384,751

715,501

192,374

1977

milion ine

182,301

1,600,587

1,516,864

918,009

208,955

1978

200,000

182,940

1.817,727

1.576.632

1.104.876

194.171

98,524

5,640

COMPANY

PUBLIC NOTIC

OF E

ART GALLE

318 318

Hallamshire Group.

Rotherham.

Just under £1m work for steel

stockholder James Fairley in-

low Meadows Industrial Estate,

Design and construction of

First unit at the Bury Indus-

trial Estate, in excess of

two sections incorporating an

internal office, we and amenity

Extension of a Brown and

over £220,000 and in-

οf

Pipeline in South Wales

special construction techniques, to Nacap B.V. of Holland, which

Tawse (Sheffield) factory is

cludes site work and drainage.

Catherine Ward in the female

£2.4M contract to lay a

km pipeline near Cardiff.

to Nacap of Doncaster by Wales

Running from Rhiwderin to

pipeline reduces in

Cefn On, and including some

3 km of marshland, requiring

diameter from 900 mm to

Rehabilitation

new factory and office accommo-

roads and site works.

PLAMS FOR a new international space. About 1m bricks will headquarters and staff accompo- be used to read the pre-cast dation unit at Pitheavlis, Perth. Scotland, have been settled and to be at least Fiam.

initial groundwork, which will athletics. mainly involve excavation of The architect is James Parr 100,000 cubic ineries to form and Partners, quantity surveyor terraces in a hillside. R. G. R. Christie and Partners,

office building will provide Arup and Partners. Completion about 25,000 so metres of floor is programmed for 1983.

£5m Plymouth theatre

won a £5m contract to build a on slate. for the City Council ...

Project consists of a main fly tower.

cramonal theatre building of Work will include many of the notigonal theatre building of Work will include many of the about 52 metres diameter, with general fittings scenery supan. 18 metre octagon on one side port systems and stage curtains forming a studio theatre.

Foundations for the tanked external works.

basement will be vibrated conings on a concrete sub-base; lowered to form an orchestra other reundations will be of pit. Goods and passenger lifts reinforced concrete pad bases will also be provided.

the auditorium, scene dock and

as well as the necessary

Two lifts will be installed in crete slab with integral foot the main stage and these can be

Awards to Warings

for Holiday Inns at Paulsgrove, in Portsmouth. Portsmouth.

The site is an old refuse tip and there is to be an 8-storey Buildings block for the residential accommodation plus a two-storey block to house banqueting for Nigori storey block to house banqueting and other facilities. Completion for Nigeria

The company has also been awarded a fim contract by Vosper Thorneycroft (UK). This is a design and construct package deal for fitting out a workshop at Porchester alongside the new plate shop just completed and residential buildings. by Warings under a £1.1m con-

Other contracts include the fitting out of a Sainsbury supermarket at Winton near Bourne-

If you have received notices con-

PINCE IS HEREBY GIVENS that a sed due 18th July 1979 to holders Rs as at 31st March 1977 may now almost at the rest shows below on mation of coupon No. 21 to the stigned.

Whitholding Tax USS0.015055
Whitholding Tax USS0.022003
Whitholding Tax USS0.013547
Whitholding Tax USS0.013547
Whitholding Tax USS0.013547
Whitholding Tax USS0.013547
Whitholding Tax at the reserve company to the Swiff be trom the amount of this dividend in cases where compons are accomby. A United Riogdom Industry of Non-Residence.

La fleging forms are available from development.

PUBLIC NOTICES

4. Outstanding.

I CAL AUTHORITY BHLS

I Am. Tocky B. C. pieced 18th July

17th October, 1975, at 13 25-64 %.

18th July

18th July due 17th October,

18th Jack Bills outstanding.

18th Jack Bells outstanding.

18th Jack Bells outstanding.

18th Service Bells outstanding.

ART GALLERIES

MARIBOROUGH. 6. Albemarie St. W.1. FIGOR SCHIELE Exhibition of water-chious and drawings. until 31 August. Fitos. Fri. 70-510. Sat. 10-12.30.

MALL GALLERIES The Mail, S.W.1. Society of Woman Artists 197th Exhibi-tion. Daily (for. Sens.) 18-5. Until 1 sp. 25th July. Agm. 20p.

SANDFORD GALLERY, 1, Meter Street, tong-Acre. W.C.2. 379 6305: Mon:-Sal. 11-5. MIXED SHOW LANDSCAPES TO ABSTRACT, Inc. Jet Pickering and Sandra Mow.

WADDINGTON GALLERIES 31 Cork Street, W.1. 439 1866. HEMRY MOORE Drawings and Watercolouts 1927-59. 3rd July-28ti July. Daily 10-5.30. Sats. 10-1.

WADDINGTON GALLERIES, 14. Cork Street W.1. 139 1886. PATRICK CAUI-FIELD—Recent Paletings. 20th June-28th dr. Dally 10-5-30. SEE: 10-1.

FIELDBOURNE GALLERIES, 63, Queens
Grove, N.W.S. 536 3500. ROONEY
EURN, R.A. Eightieth Birthday Exhibilion: Ir. GALLERY. Contemporary
Artists of the English School.

LEFEVRE GALLERY: CONTEMPORARY PAINTINGS. Workdays 10-5. At 30, Burton Street, London, Wi. 7sl. 81-493 1872.

MALL GALLERIES, The Mail, S.W.1.
Wetercolours by George Antscow, Mon.
Frt. 10-5. Sals, 10-1. Until July 30.
Adm. free.

COMPANY NOTICES

concrète frame

The company also plans to it is expected that the award of build a few houses to accomthe contract will be announced modate caretakers and maintenwithin the next few weeks ance staff. In addition, there Value of the contract is expected are to be lessure facilities o be at least flow covering squash swimming, ten-Work is to start show on the nis, football, bowls, and general

The main aleconditioned and consulting engineer Ove

COSTAIN CONSTRUCTION has to columns or lift shaft founded new 1275 seat civic theatre at Superstructure is generally of the junction of Royal Parade institu reinforced concrete con-and Darrys Cross, in Plymouth, struction with steel work roofs to

South Wales, has been awarded spur line. Work has begun and to Nacap of Doncaster by Wales is expected to be completed by

LARGEST OF the latest con- mouth (£350,000) and constructracts awarded to Warings (Contion of a block of flats for tractors) of Portsmouth is worth elderly people for the CESSAC £31m and so for a 168-bed hotel Housing Association (£400,000)

GUILDWAY BUILDING packages are being supplied through its Nigerian distributor to a government department there for use as offices, admin buildings, classrooms, dormitories

Contracting company, Adamog Nigeria, will erect and complete the 32 buildings, making up a £1m contract, on 12

NOTICE IS HEREBY GIVENE that a Divideod due 20th July 1979 to helder of BURS as it 51st March 1979 may now be claimed at the rate shown below of presentating of coupon No. 21 detaches

LEGAL NOTICES

IN THE MATTER OF

THE COMPANIES ACT, 1948 AND IN THE MATTER OF ROVEBURY LIMITED Registered Office:

1 Wardrobe Place, Certer Lane, Loodon, E.C.4. NOTICE IS HEREBY GIVEN pursuant to

ection 293 of the Companies Act. 1948, MEETING of the CREDITORS above-named Company will be held at 1 Wardrobe Place, Carter Lane. London; E.C.4, on Wadnesday. 29th August, 1979 at 11.30 a.m. for the purpose mentioned in Section 294 st

Dated this 17th day of July 1979. By Order of the Board, J. T. HIGH, Directo

THE COMPANIES ACT, 1948.

KEMPF ENTERPRISES LIMITED NOTICE IS HEREBY GIVEN PURSUENT Section 293 of the Companies Act.

1948, that a Meeting of the creditors of KEMPF ENTERPRISES LIMITED will be held at 1 Wardrobe Place, Carter Lane, Sr. Pauls, London ECAV 5AH,

on Tuesday the 24th day of July 1979. at 12 o'clock noon, for the purposes provided for in Sections 294 and 295

Dated the 10th day of July 1979.

RROWSE & DARRY LTD., 19. Cork St.,
W.1. KEITH GRANT—RECENT PAINTINGS. "A WINTER JOURNEY."
FINE ART, SOCIETY, 148. New Bond St.,
W.1. 01-629 5116. SUMMER EXHIBITION and WORKS UNDER ESOD.
HAMILTONS, 13. Carlos Place, Nr.,
GOSVEROF SERECE, W.1. 459 SERS-4:
ONE HUNDRED BRAZILLAN PRIMITIVE
AND NATIVE PAINTINGS. SCUIDINGS
DV BELLA KARAWAEWA PRADO,
SDONSQUED by the Brazilian Embassy, 5
July-31 July.

EVE has outlived the others because of a polity of fair play and value for money. Suppers from 10-3-30 am. Obsto and top musicles of ampropriate best-state.

policy of fair play and value for money, Suppers from 10-3-30 am. Disco and the musicians, glamorous bosteses, exciting floor shows. 189. Regent St. 734 0887,

GARGOYLE, 59. Deen Street, London, W.1.
NEW STRIPTEASE FLOORSHOW

"AS YOU LIKE IT

11-3-20 am. Show at Midnight and 1 am.
Mon-Frl. Gozed Saturdays. 01-437 6455.

EXHIBITIONS

CLUBS

TRAVEL

seq of the said Act.

CITIBANK N.A.

Water supply control WORTH over £250,000, a com- log printer-and chart re-

The contract includes the about £185m.

prehensive telemetry control system will form part of a new Cork harbour and city water supply scheme.

Cork County Council intends by population growth and industrial development in the Cork area. The County Council funded project will also involve extensive new civil engineering works, including pumping stations and other buildings.

Cossor will provide the complete computer-based telemetry system including design, manufacture and installation, together with supplying and fitting the monitoring instrumentation to operate with each telemetry out-

Authority's treatment works at Inniscarra will be equipped with a central station to monitor and control the network. A central computer, developed by Cossor specifically for telemetry application in the water, gas and electricity industry, will be installed, together with colour monitor, alarm and

contracts

erection of a new single storey

gained through PDNCB Con-

contract in excess of

worth

extension.

Main Colliery.

Final £239,000,

this October.

Algeria in

of McCain International.

job,

is

the houses, associated ductwork and

National Coal Board, North

Notts and South Midlands areas

and includes three boiler

take off stations and a 200 mm

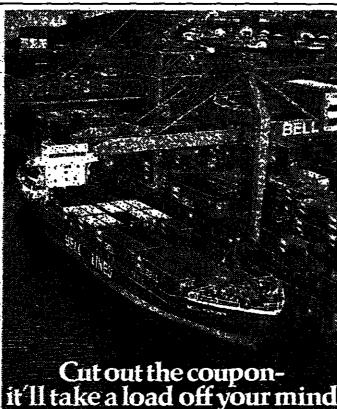
dation at Canal Wharf, Chester- sultants for the Doncaster area

Operators at the central station will communicate with the system via the keyboard and a multi-colour alpha/numeric visual display unit screen will this scheme to meet the in- provide a complete picture of the creased demand brought about overall system conditions. Mimic diagrams representing remote plant will be displayed with precise data up-dated and stored as the system continuously scans the outstations. A wall mounted mimic complete with illuminated indicators will also provide an overall picture of the water distribution network.

A total of 10 outstations are included in the system, each equipped with its small processor. This enables the central computer to interrogate directly each outstanding memory for specified data.

Building work on the project is expected to be finished by 1982, but the Cossor system will be operational before then. The central computer is scheduled for delivery early next year.

Cossor Electronics, The Pinnacles, Harlow, Essex CM19 5BB. 0279 26862.

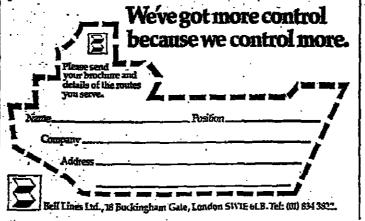


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Sir Alfred **McAlpine**

UNDER A £5m design and build contract Sir Alfred Mc- Blaenau Gwent Borough Coun-Alpine and Son is constructing cil three steel-framed, two-storey CONTRACTS worth £5.4m have block of Rampton Hospital for office and laboratory buildings Energy Kingdom Atomic Authority.

awards

A second contract awarded to McAlpine is worth about £1.8m Nene Housing Society has volves the design and construc- awarded a contract of £308,500 and is for a 74.4 by 45 metres tion of a factory on the Cank- for the construction of St. Neot's building for McKey Food flats plus warden's house, resi- Service, London. The building dents' lounge, laundry, tea room, will be used for the production of meat products. Contracts worth over fim

Houses and field, is worth £319,623 and also of the National Coal Board are includes car parking access for civil engineering works in connection with the electrifica-tion of No. I winder at Markham **factories** by Finnegan £300,000, consists of the build- £297,000 is for the construction

ing of a 90 metre x 30 metre of a settlement lagoon at the steel framed factory split into Whittlesey food process factory COUNCIL HOUSES at Pontefract and industrial units at Huddersfield and Rugby are to be built by J. F. Finnegan under for Clayton contracts worth a total of £2.3m Chambers Installations for the

The largest contract is worth just over £1m and, awarded by Wakefield Metropolitan District Council, is for the construction of 93 dwellings at The Maltings, Pontefract. Work starts next month and completion is scheduled for July 1981.

Maingrove has placed a £737,000 contract for the construction of two factory units, plus ancillary services, at Glebe Farm Industrial Estate, Rugby. Work has already started on this.

Another contract worth £566,000 is for the provision of Nacao is a member of the small factory units at phase Royal Bos Kalis Westminster Group N.V. and sister company three of the Ringway Estate of Slough Estates at Huddersfield. is currently laying nearly 1.100 km of gas pipeline in

trol glass, glazing is still carried out with hand-grade glazing com-

pounds with a life expectancy of

Tremco, Key House, Horton

More sophisticated methods of

glazing however, call for up-to-

the minute adjuncts, and free-

dom from maintenance-for up

to a quarter of a century-

should now be the order of the

range of thermo glazing products promise to meet standards now

being set down for high

performance in this industry,

and include a silicone construc-

tion sealant, Propglaze, which is

Additions to the company's

(08954 40641).

day.

Mixture for Fairclough

INDUSTRIAL AND public sec- covers the Port Louis Water tor work worth more than £3.9m Supply Project, for the Central is to be undertaken by Fair- Water Authority, Mauritius.

clough Building. Largest job, worth £1.8m. is reservoirs, pumping station and for, 129 houses of traditional siteworks at Pailles, Plaine construction in Tredegar for Laubun and Priest's Peak, is

the company is constructing a sand filters, chlorinator house single-storey factory building and siteworks at Pailles water been won by Camm (B and H), the Property Services Agency at Culham for the United linked to an existing factory treatment works extensions. operated Chubb by ecurity.

> Extensions to the club pavilion county cricket and rugby ground. St. Helens, Swansea, will be carried out by the com-pany's division at Taffs Well, Cardiff, plus a travel centre for British Rail at Port Talbot, and near Pontypool.

Modernisation of the Kensington Palace Hotel, in London, is a £1.4m project under which 317 bedrooms will be refurbished and upgraded. Public areas of conference rooms, restaurants, bars, coffee shop and lifts will also be refurbished and the whole of the exterior will be redecorated.

£3m water project

OVERSEAS WORK, totalling veyor is Kinsler and Partners about £3m, has been awarded to Construction, and

Supermarket and studio

It is said to produce a long recessed between sash and glass,

This is

WORK HAS begun on a super- contract from Thames Television market and multi-storey car park for the demolition of the studio at Shenley Road. Borehamwood, at Euston West Block, Euston Herts, for Tesco Stores. The Road, London, and the construc-2.1m contract is being under-taken by Kyle Stewart which floor including ancillary rooms. expects to complete the work by August, 1980. Architects are

environmental glasses, such as rapidly cures to produce a Neoprene sponge is the cominsulating glass and solar condurable, flexible seal.

Neoprene sponge is the company's CNN-Sponge. Used

life, weathertight seal in com-

bination with glass, metal, most

used between sash and glass or

plastic sheet in conjunction with

a sealant cap bead and promises

many advantages over the use of

separate spacer shims, control-

ling and assuring the recom-

mended cap bead spacing and

providing a cushion along the

entire perimeter of the glass.

it eliminates the use of make-

Available in 1. fc, and 1 inch

from EPDM rubber.

A precision extruded spacer-

DESPITE the increasing use of of weather conditions and

only five to ten years, says painted surfaces, and plastics.

Road, West Drayton, Middlesex shim, Aro-Shim, is compounded

is easily gunned under all types to install than round shims.

Construction of water storage

worth £1.6m and second part of the overall contract is worth At Ferndale, near Pontypridd, £1.4m for the construction of

Wiltshiers' £1½m award

flats for Blaenau Gwent ELEVEN INDUSTRIAL units Borough Council at Llanbilleth, are to be built at Woolborough supplied three heat regenerators Lane, Crawley, Sussex, by Wiltshiers for Old Burlington air conditioning load of the new Estates Development and Bar- medical pavilion built by clay Trust Value of the contract Bernard Sunley and Sons in Abu is £11m. Bernard Sunley and Sons in Abu

Work on the site of one of the larger units, providing cost savings for cooling season alone will amount to £6,000 per This unit will be occupied by Gatwick Flight Catering, a com-pany formed by Spinney's (1948) to provide catering services to airlines. The latter company is a wholly-owned subsidiary of Steel Brothers and

The architect is Dennis Lister and Associates. Quantity surand structural engineers are White Young and Partners.

Value of the contract which will be controlled by the Ware Mac-Inskip and Willczynski. Gregor Partnership is about The company has also won a £800,000.

Consisting of closed-cell

cap bead, it is designed to be

compressed between 15 and 40

per cent and offers definite

advantages over pre-formed

glazing tapes, especially when

serrated stops are not present.

minimum of surface prepara-

tion this should provide a

uniform cushion to the glass

latitude in glass and metal

Known as maker and supplier

contractor, the company's pro-

struction and remedial work.

tolerancing.

in feature for compatible metal, industry, and specialist flooring

compensates for a wide

Association (IWSA) has published the first edition of the International Who's Who in Water Supply, price £10 per copy or exchange equivalent (plus VAT at standard rate UK only). IWSA operates from Queen Anne's Gate, London SW1H 9BT, 01-222 8111. Modern methods of glazing First phase of residential

accommodation at Great Yarmouth District General Hospiwill be undertaken by Walter Lawrence under a contract worth £1m. South West Gas has also awarded a contract to the company for work at Stapleton Road Depot, Bristol, worth £200,000. in conjunction with a sealed at Lesser Building Systems has

ESPLEY-TYAS

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Tel. Bidford-on-Avon

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STD (078 988) 3721

• Two new offices in the south

of England have been opened

by Mears Contractors. One is

at Plymouth, Devon, and the

Curwen and Newbery has

(thermal wheels) to reduce the

equipment was £20,000. Fuel

• Mechanical and electrical ser-

vices costing £1.2m have been

installed by Haden Young at

Bain Dawes House, an office

block in Aldgate High Street in

● Volta River Authority and Merlin Gerin have signed a

contract worth Frs 7m for

equipment and supervision of

the transformer centre for the

Kpong hydro project on the Volta River. This contract was

won by the company working

in conjunction with the Acres consulting engineers' group of

● International Water Supply

the City of London.

IN BRIEF

other at Maidstone.

won two contracts, worth nearly £150,000, for two buildings for Fairey Marine. Easily installed with the Mobile crane operators' Safety Guide is just published

by Construction Industry Training Board, Glen House. Stag edge without pressure points Place, London SW1, price £1. @ Contract for the erection of

a large acoustic wall has been awarded to ICI Acoustics by Shrewsbury Tool and Die Co. with or without an integral lock- of products to the building and is worth £75,000.

placed by Sommer Allibert shift spacer shims, keeps glass duct range also includes flooring (UK) with D. T. Bullock and a one-part, moisture curing, sili- accurately spaced at recom- overlays, roofing materials and Company for an extension of cone elastomeric product which mended clearances, and is easier glazing sealants for new conwarehouse facilities at Droit-

Fast, responsive, reliable horsepower.

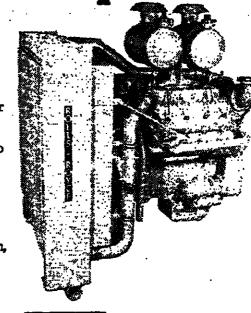
Powering out from the starting gates at the off, race horses are a supreme example of instant response. It is that same sort of instant response

you find with generator sets powered by Rolls-Royce diesel engines. Which is why so many of the world's leading electrical generator manufacturers rely on Rolls-Royce to provide immediate power wherever and whenever it is needed - all the way from 130 to 806 hp (106 to 692KVA.).

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Birnbeam & Co **GEMCO** Custruzioni IRPEM J.Whyte Socopim

Dynaf BV Warner Bar Texbonar Tatellosa

Belgium

Belgium

THE THOROUGHBRED POWER OF OVER 800 HORSES!

لظن,

m mm am.

Using chips to forecast doom

BY SAMUEL BRITTAN

the term "nonsense on stilts" The procedure will inevitably for the high grade rubbish generate a never-ending rise in which passes for political and unemployment economic wisdom. On no sub- different figures it could geneject can one find more nonsense rate an ever-increasing labour on stilts than on unemploy-shortage). This is arithmetic ment. Examples include the without economics and indeed supposedly inevitable growing without common sense. job shortage and the need for Despite all the well-known rigidities, real wages do move to retirement and so on.

of labour fallacy "—the view lations for 1948-77 showing how that there is a fixed amount of a 1 per cent reduction in real work to be done, and that there- wages led to a 0.1 per cent rise fore improvements in human in the demand for labour and a productivity, which ought to similar fall in supply. If popula-make us all better off by giving tion grew by 1 per cent. some us the choice between more 0.7 per cent would be taken into It found that in all countries. goods and more leisure, in pro- employment at the expense of a portions of our own choosing, 0.5 per cent reduction in real are instead a calamity threatening enforced idleness. wages. These responses are if anything too low, being based

shortages and a person who arithmetical tricksters. knows the name of a good self a favourite dinner party

Demolition

Unfortunately, no amount of logic will prevent people who should know better from presenting scarifying projections of climb still higher. In the new London Business School Economic Outlook Michael Beenstock

To begin with such forecasts fly in the face of all known history. In the 19th century the unemployment figures, for what they were worth, fluctuated between about 2 and 10 per cent. Even in the inter-war period, when the UK suffered from the trols, unemployment did not move continuously upwards, but fell steeply from its 1933

The various doom projections GDP employment elasticity), supply. That is an industry Third, a likely growth rate of which will also expand as the

BBC 1

South-East only).

6.20 Nationwide.

6.40-7.55 am Open University (Ultra high frequency only), 9.30 Roobarb. 9.35 Jackanory, 9.50

JEREMY BENTHAM coined pendently of the other factors.

balance the supply and demand It is all based on the "lump for labour. Beenstock cites calcu- mission in Brussels. One might start by asking on short term changes when the what would be the effects of supply of capital would not have enforced early retirement or time to react. Moreover by hours cuts when, despite 11m accepting, even for the purpose on the unemployment books, of a hypothetical calculation, outunderground trains are being put as given. Beenstock makes cancelled because of staff too many concessions to the

His most valuable contribution plumber is likely to find him- is when he drops this assumption to puncture the hysteria about microprocessors. If these gadgets would really do all our work for us-paint our flats, drive our vehicles, wash up, and reply to messages—this would be more like heaven than disaster. More sensible estimates suggest that 16 per cent of the labour force unemployment rising ever up might be affected by micropro-wards to say 15 or 17 per cent cessors, which will reduce costs by 1990 and then poised to for the products concerned or enable new electronic gadgets to he made. People will thus have more real purchasing power carries out a long overdue either to buy such products or demolition job on these doom to spend on other goods.

Improvement

If the labour displacement effect from microprocessors is spread over 16 years and there is a delay of as long as two years before the offsetting employment creation, the maximum triple shock of a return to gold, extra unemployment is 2 per the Wall Street crash, and the cent of the labour force. After that, labour demand and real wages both begin to rise. Eventually real wages are 4 per cent higher and employment is up, not down, by a per cent. As with most other 20th Century technotabulated by Beenstock are logical improvements, the result based on very similar fallacies. is neither nirvana nor doom but First, the fall in employment a modest improvement in living due to trend growth of product- standards. But no amount of ivity is estimated. Second, the economic education will prevent effect of rising output on employment is estimated (the tions from bringing forth its own

> 7.20 Explorers of the Deep. 8.10 Frank Sinatra, A Man and (Leeds, Manchester, Newcastle); his Music (part 1).

11.20 The Devil's Music.

the following times:-Scotland-5.55-6.20 pm Report-

C. B. Bears. 10.10 Why Don't You . . .? 10.35 The Flashing Blade. 1.15 pm News. 1.30 Weather for Scotland. Water for Scouland.
Water—1.30-1.45 pm Pilit Pala.
5.53-6.20 Water Today. 6.55
Heddiw 7.15 Lena Zavaroni and
Music. 7.45-8.10 The Royal Welsh Biade, 1.15 pm News, 1.30 Trumpton, 3.35 Your Songs of Praise Choice, 4.13 Regional News for England (except London), 4.15 Play School, 4.40 Deputy Dawg, 4.45 Jigsaw, 5.10 Big John Little John, 5.35 Captain Pugwash,

5.40 News. Northern Ireland News. 5.55-6.20 5.55 Nationwide (London and Scene Around Six. 11.45 News Weather for Northern

England-5.55-6.20 pm Look

output is assumed quite inde- use of chips spreads.

9.00 News.
9.25 The Monday Film: "The Serpent," starring Yul South-West (Plymouth).

Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

11.20 The Devil's Music.

11.45 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Scotland—5.55-6.20 nm Report.

BBC 2

10.30 am Bck Tracy, 10.35 seasms Street 11.35 Ghost Bustlers 1.20 pm ATV Newsdesk. 3.00 Movie Matines.

11.45 Play School (as BBC 1 ford 5.15 Survival 6.00 ATV Today. 10.30 Left, Right and Centre. 11.00 McCloud. 12.25 am Something Different Control of the control 11.45 Weather/Regional News.

ing Scotland. 11.45 News and

Show. 11.45 News and Weather for Wales. Northern Ireland—4.13-4.15 pm

Ireland.

F.T. CROSSWORD PUZZLE No. 4,028 ACROSS 2 The excursion is cancelled-

1 The dossier about the theologian is a swindle (6) 4 Fabric worker gets army 9 People are always around to

10 Musical instrument for 2 iudge (8) 12 Female has to inform against 8 Mavis has a throat complaint a furniture designer (8)

help a young girl (6)

15 Abandoned party (4) 16 A post for two beginners in 14 Catch-phrases from record the Council (7) 20 "From wine what sudden 17 They add cordiality to welfriendship ——" (Gay) (7)

range (4) 25 Church service needs money 19 Co-operate as they do at in degrees (6)

26 An obstruction en route 22 I must get a politician with (2, 3, 3)28 Nevertheless last (5, 3)

29 A group in the plant making money (6) 30 Novel island produces the perfect domestic (8) 31 Mother Carey's chicken has

no stormy start (6) DOWN

start the round (5, 3) 3 Little rise in song to be made up by those who lag behind (6)

5 Once a premier garden (4) 6 Vehicles for those who complain (8)

7 Fervid study in skill (6)

13 Casts for loud swimmers (6) 11 The fellow with the sculptor is a musician (7) article on board (7)

come (4, 4) 21 Part of the natural mountain 18 Approach with feature portrayed (4, 4)

RADIO 2
5.0 am News Summary. 5.03 Tony
Brandon (S). 7.32 Teny Wagan (S).
10.03 Jimmy Young (S). 12.15 pm
Wagganers' Walk. 12.30 Pete Murray's
Open House (S). 2.15 David Hamilton
(S). 4.15 Much More Music (S). 5.00
Waggoners' Walk. 5.20 John Dunn
(S). 6.45 Sports Desv. 7.02 Music
from the Movies (S). 7.30 Sports Desv.
7.33 Alan Dell including 7.33 The
Dance Bend Days and 8.02 The Big
Band Sound (S). 9.02 Humphrey
Lyttleton with The Best of Jazz on
records (S). 8.55 Sports Desk. 10.02
Funny You Should Ask. 10.30 Sar
Sound 11.02 Brian Matthew with
Round Midnight, including 12.00 News.
2.02-5.00 am You and the Might and
the Music with Fetrick Lunt (S).
RADIO 3 Lords and Wimbledon (4, 4) skill to communicate (6) 23 Representation is not exactly astute (6)

24 Savoury suggestion before taking a shot (6) 27 A domestic god on the wing

The solution of last Saturday's prize puzzle will be published 1 Feel some upset for a widow with names of winners next

Court of Appeal refers equal pay problem to European judges in Luxembourg

BY REFERRING certain ques least one area of equal pay be tween men and women employed Denning thought otherwise, pay case to the European Court, ceded that the end result was tions to the European Court of tween the sexes, whether that is in the same job at the same He considered that the Equal Last November, the Employ that there was discrimination. Justice at Luxembourg on the 50. Smith v. Macarthys Ltd. ininterpretation of Article 119 of

volved an essentially simple the Rome Treaty, which rules point: does a case fall within the that men and women should reequal pay provisions where the ceive equal pay for equal work, female and male employees are the Court of Appeal last week employed by the same employer on like work only at the same in Smith v. Macarthys Ltd. may time, or does it cover the emhave spared the Government ployment on like work where the the embarrassment of censure woman succeeded the man in from, and future enforcement his job? action by the European Com-Macarthys is a wholesale

dealer in pharmaceutical products. In its stockroom at one In April, the European Comof its warehouses a manager is mission reported on how the employed. From 1974 to 1975 a Mr. McCullough held the job. He left in October, 1975, and his menting the Community's equal post remained vacant for four months. On March 1, 1976, Mrs. Wendy Smith was appointed to the post. Her duties were slightly shrined in Article 119. The Commission has written to all different, although the Industrial Tribunal found that she the governments outlining why was employed on like work to her predecessor. However she was paid £50 a week compared with her predecessor's £60. The tribunal found that the inbalance was due to the difference in sex. She was awarded basis of the Equal Pay Act. 1970. While the British Government the extra remuneration on

Under the Equal Pay Act. which establishes equality of pay between the sexes, it was clear that Parliament intended Luxembourg to indicate, in at to confer such equality as be-

man in the same employment." time. No doubt that interpre- made to test the equality

phrase: Where the woman is junction with the Rome Treaty case involving 14,000 women was calculated on gross pay and employed on like work with a provisions, where the woman employees and over £3m, held in consequence there was a contemplates a man and woman decessor, it was right that the being employed at the same comparison in pay should be

time. The section includes the Pay Act, when read in con-ment Appeal Tribunal, in a test largely because overtime pay worker succeeded in close that a pay scheme contravened differential in favour of the The use of the present tense succession to her male pre-

THE WEEK IN THE COURTS

BY JUSTINIAN

tation produces anomalies. One principle. The majority was example is where the woman unconvinced that the Comday after he has left, instead of there being a gap such as the 41 months in Mrs. Smith's case. There would also be anomalies on the other side. If an employer wanted to reduce employee, who refused and left, the employer could take on a woman as replacement at the. lower rate only at the risk of a law suit under the Equal Pay Act. He would have to establish economic reasons for paying the

Smith's case out of court. Lord another, more knotty, equal keeping transaction. It was con- sion.

succeeds to the man's job the munity law was in conflict with English law, but did not feel sufficiently confident to decide the point of Community law itself. It favoured asking the European Court for a ruling. Lord Denning, who has not been the rate of pay of a male noted for his willingness to invoke the aid of the European including the House of Lords,

have made references. The use of the reference pro-The majority of the Court of cedure is infectious. Tomorrow additional 5 per cent was not a service for like work either Appeal felt no doubt that the Court of Appeal is being feelin of the contract of employ simultaneously, contembrate on the court of appeal is being feelin of the contract of employ simultaneously, contembrately a book portaneously, or in close successmith's case out of court lord.

the equality provisions of the men. This was corrected only Equal Pay Act. Under the prospectively in April, 1977, but 25 were paid 5 per cent more the pensions exclusion. than women under 25 because the men had to contribute to the bank's pension scheme, while the women did not. Both Lloyds Bank and two women employees are agreed that the

ing pensions. clause operates in relation to membership of an occupational pension fund so far as those stons. But it does not operate Court, reluctantly agreed. This in relation to terms concerned is, in fact, the first reference with death or retirement. The

scheme, male bank clerks under such inequality was covered by

Riche:

. By invoking the parallel jurisdiction of the European Court to resolve litigation involving EEC law the Court of Appeal appears to have wrested the problem away from the politicians into the courts. That tribunal's decision can be justified only if Article 119 of assumes the European Court the Rome Treaty applies to will approach Community law in literally all aspects and con- the same lawyerly way as ditions of remuneration, includ-English judges usually construe og pensions.

Acts of Parliament. But it has Section 6 of the Equal Pay in the past seemed inclined to Act provides that the equality interpret the Rome Treaty and Council Directives in a purposive way. In short, the European Court is likely to say that the terms relate to any matter-principle of equal pay is not just involving social security pen- for the present but applies as for the present but applies as much to the past and future and covers pension schemes as well as current earnings. Equality from the Court of Appeal (Civil difficult question is whether is not about male and female Division). All other courts, the death and retirement employees working side by side. employees working side by side. pension provisions fall foul of but all workers employed at any Community law. time who might compare their The bank has argued that the pay and financial conditions of

Jim Joel's day at Newbury

THERE WERE few happier stage of foiling the more experimen leaving Newbury on enced Canio. Saturday than 84-year-old owner-breeder Mr. Jim Joel, who had seen Canio land the Donnington Castle Stakes and

nine member states were imple-

pay policy for men and women.

in practice, national legislation

fell short of the principle en-

it considers that national legis-

relation to the UK, it states that

the concept of work of equiva-

lent value seems to be given a

restrictive interpretation on the

maintains that its legislation

fully complies with Community

law against sex discrimination. it will now be for the judges at

lation does not conform.

Trophy. While some may argue that Canio achieved little in con-quering newscomers Bozovici

RACING

BY DOMINIC WIGAN

and Prince Nonoalco, I feel otherwise. There was no mistaking the air of enthusiasm connections radiated for Borovici, a Queen's Hussar colt. The grey Prince Nonoalco was also expected to make his presence Both ran well and are likely to make the winners' en-

East (Norwich); Look North

Midlands Today (Birmingham);

BBC 2

4.50 pm Open University. 6.55 Pick of the Philpott File.

7.45 Mid-evening News includ-

9.00 Pete Sayers Sings

11.05 Return Call to Brass

Closedown reading.

LONDON

9.30 am Beyond the Moon. 10.00 The Open Air. 10.30 Cartoon Time. 10.45 The Coral

World. 11.35 Ceremonies of the

Tower of London. 12.00 Jamie

and the Magic Torch. 12.10 pm Pipkins, 12.30 Emmerdale Farm.

IBA programmes may be

disrupted by Industrial action

1.00 News, plus FT Index. 1.20

Thames News. 1.30 All About Toddlers. 2.00 Rumpole of the

Bailey. 3.00 Monday Matinee:
"The Hands Of Cormac Joyce."

4.20 Clapperboard. 4.45 Why Can't I Go Home? 5.15 Survival.

10.30 Monday Star Movie: "Blood Kin," starring

12.25 am Close: Personal Choice

with Michael Burrell.
All IBA Regions as London

except at the following times:-

ANGLIA

KADIU I
(S) Staroophonic broadcast
5.00 am As Radio 2. 6.00 Andy
Peebles. 9.00 Simon Bates. 11.00 Radio
One Roadshow. 12.30 pm Newsbeat.
12.45 Paul Burnett. 2.00 Tony Blackburn. 4.31 Kid Jensen 7.00 Staying
Alive. 8.00 Mike Read. 9.50 Newsbeat.
10.00 John Peel (S). 12.00-5.00 am As
Radio 2.

18.55 am Weather. 7.00 News. 7.05 Overture, part 1 /S), 8.00 News. 8.05 Overture part 2 (S), 9.00 News. 9.05 This Week's Composer Mozart in 1786 (S), 10.00 Dalme String Quariet concert, part 1 (S), 10.55 Interval

RADIO 2

RADIO 3

10.30 sm Steel Away. 10.55 Weir's Way. 11.20 The National Senzole Master Bowler Championship. 11.50

James Coburn and Lynn

5.45 News. 6.00 Thames at 6.

7.30 Coronation Street 8.00 Spooner's Patch.

8.30 World in Action.

Redgrave.

7.00 Oh Boy!

9.00 Spearhead.

ing sub-titles.

8.10 The Waltons.

9.25 Inside Story.

10.25 Best of Brass.

Tacks.

11.30 Heute Direkt.

11.15 News on 2.

The quality of the small but

select field was underlined by that speedy juvenile, Loyal Manacle, who had either won or taken second place in each Golden River go down narrowly of his five previous races. Greville Starkey's mount was the Morland Brewery always struggling in vain to maintain that record.

Although Golden River failed to justify favouritism in the Morland Brewery, being worn down close to home by Born to Reason, he could hardly have run a more satisfactory St. Leger trial. Mr. Joel's three-year-old was attempting to give the winner 20 lbs. The fact that he almost succeeded will not go unnoticed by the antepost odds-makers.

Greville Starkey, who rode one of his most ill-judged races ride in the Chattis Hill Stakes. closure before long. But Making all the running on neither looked capable at any Biding, Starkey indulged in a Making all the running on Oscar. 1.25 pm Anglia News. 2.00 Houseparty. 2.25 The Love Boat. 3.20 Rumpole of The Bailey. 5.15 Get Some In. 8.00 About Anglia. 10.30 Speedway —Marth of the Week, 11.00 TV Movia "Cotter." 12.40 am Reflection.

. ATV

BORDER

CHANNEL

CHANNEL

1.20 pm Channel Lunchtime News and What's on Where. 3.00 The Monday Matines: Lenigan's Rabbi. 5.16 Cabbages and Kings. 6.00 Channel News. 6.10 The Beverley Hillbillies. 10.28 Channel Late News. 10.35 Sounds of Summer. 111.05 Feature Film: "Don't Take It To Heart." 12.40 am News and Waather in French tollowed by Channel Gazette.

GRAMPIAN

GRAMPIAN

9.25 am First Thing. 10.30 Steel
Away. 10.55 Wor's Way. 11.20 The
National Benzole Master Bowling
Championships. 11.45 Oscar and The
Great Woolsroo. 1.20 pm Grampian
News Headlines. 3.00 Monday Metines.
"The Going up of David Lev." 5.15
Out of Town. 6.00 Grampian Today.
6.05 Flair. 10.30 Reflections 10.35 The
Monday Thriller: "Ride Bayond
Vengoance." 12.25 am Grampian Lats
Night Headlines.

GRANADA

10.30 am Sesame Street. 11.25 Valley of the Dinosaurs. 11.45 A Handful of Songs. 1.20 pm Dick Tracy. 3.00 Monday Matunes: "A Cry for Help." staring Robert Culp. 5.10 Fefix the Cat. 5.15 Crossroads. 6.00 Granada Reports. 630 Get Some In! 10.30 The Monday Film "King of the Khyber Rifles," staring Tyrone Power.

HTV

10.30 am Steal Away, 10.55 Welr's Way, 11.20 The National Benzola Master Bowler Championship 11.45 Oscar and The Great Wooleroo, 1.20 pm Report West Headlines, 1.25 Report West Headlines, 1.25 Report

Wales Headlines. 3.00 The Monday Matines: "A Brand New Life." 5.15 The Undersea Adventures of Captein Nemo. 5.20 Crossroads. 6.00 Report

West. 6.20 Report Wales. 10.35 Cinema

HTV CYMRU/WALES—As HTV
General Service except: 1.20-1.25 pm
Penawdau Newyddion y Dydd. 6.00-8.22
Y Dydd. 8.30-9.00 Y Wythnos.
HTV WEST—As HTV General Service
except—1.20-1.30 pm Report West
Headlines: 6.22-7.00 Report West

News. VHF ONLY—6,00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4

The Fly."
CYMRU/WALES—As HTV

4.15—Casbar Lady**
4.45—Prince*
5.15—Majestic Maharaj leisurely backward glance as the Newmarket filly (a 12th individual winner out of 13 to race for the mare Pelting). passed the post ahead of some poor opponents.

PONTEFRACT

2.45—Shelford Lad 3.15—Strengara

3,45—Sound Type***

Work on filter plant begins

CONSTRUCTION work on a £15m filter production plant which will be the most modern taking Hardgreen to the front for Automotive Products should far too early in the Steventon be fully operational be oil, fuel and hydraulic filters for cars, aircraft, trucks and industrial equipment.

SCOTTISH

SCUTTISH

10.30 am Steal Away. 10.55 Adventures in Rainbow Country. 11.20 The National Benzole Master Bowler Championships. 11.50 Oscar and The Great Woofsroo. 1.25 pm News. 3.00 Laverne and Shirley. 3.25 The Life and Times of Grizzlay Adams. 5.15 Popeys. 5.20 Crossroads. 6.00 Scotland Today—Summer Extra. 6.30 Crimedesk. 6.45 Crossroads. 6.00 Scotlend Today— Summer Extra. 6.30 Crimedesk. 6.45 The Sounds of . New Seekers. 10.30 Colgate World Mixed Golf Championship. 11.30 A Question of Sex. 12.15 am Lete Cell.

SOUTHERN SOUTHERN

10.30 am Steal Away. 10.55 Weir's Way. 11.20 National Benzole Master Bowler Championship. 11.50 Oscar and the Great Wooleroo. 1.20 pm Southern News. 2.00 Houseparty. 2.25 General Hospital. 3.20 Rumpole of the Balley. 5.15 Betty Boop. 5.20 Crossroeds. 6.00 Day By Day. including Southsport. 10.30 Southern News Extra. 10.35 Doctors' Private Lives. 11.30 Electric Theatre Show. 11.30 Scone in Profile (South-East area only). 12.00 Farm Progress. HORJEK

10.30 am Steal Away. 10.55 Weir's
Way. 11.20 The National Benzole
Master Bowler Championship. 11.45
Oacar and The Great Wooleroo. 1.20
pm Border News. 2.00 Houseparty. 2.25
Young Ramsay. 3.20 Rumpole of The
Bailey. 5.15 Cabbagas and Fings. 6.00
Lookaround Monday. 6.20 The Sound of
The New Seekers. 10.30 S.W.A.T.

11.30 A Question of Sex. 12.15 am
Border News Summary.

TYNE TEES

TYNE TEES

9.25 am The Good Word and North
East News Headlines. 10.30 Steal
Away. 10.55 Weir's Way. 11.20 The
National Benzole Master Bowler:
Championship. 11.45 Oscar and the
Great Wooleroo. 1.20 pm North East
and Lookeround. 3.00 Monday Matines:
"The Family Kovack." 5.15 The Best
Disco in Town. 6.00 Northern Life.
11.30 Yandaira. 11.30 A Question of
Sex. Jollowed by North East Nawa
Headlines. 12.15 am Epilogue. ULSTER

10.30 am Steal Away. 10.55 Weir's Way. 11.20 The National Benzole Bowler Chempionship. 11.45 Oscar. 1.20 pm Lunchtime. 3.00 Monday Matunee: "Dead Man on the Run." 4.18 Ulster News Headlines. 5.15 Certoon Time. 5.20 Crossoroads. 6.00 Ulster Television News. 8.15 Family Matters. 6.30 The Mery Tyler Moore Show. 10.30 Monday Movie: "The Bedford Incident." 12.20 am Bedtime.

WESTWARD

10.30 am Steel Away. 10.55 Welr's
Wey. 11.20 National Benzole Master
Bowler Champronships. 11.45 Oscar
and the Great Wooferoo. 12.27 pm Gus
Honeybun's Birthdays. 1.20 Westward
News Headlines. 3.00 The Monday
Matinee: "Lanigen's Rabbi." 5.15
Cabbages and Kings. 6.00 Westward
Diary and Sports Desk. 10.32 Westward late News. 10.35 Sounds of
Summer. 111.05 Feature Film: "Don't
Take it To Heart." 12.40 am Faith for
Life, 12.45 West Country Weather and
Shipping Forecast.

YORKSHIRE

10.30 am The Herbs. 10.45 Sixty Incredible Years. 11.35 The Roman Holidays. 1.20 pm Celendar News. 3.00 Untamed Frontier. 3.25 Stars on Ica. 3.50 The Sultivans. 5.15 Usiversity Challenge. 6.00 Calendar (Emley Moor and Belmont eds.). 10.30 The Calendar Question. 11.00 Barney Miller. 11.30 A Question of Sex.

Reading. 11.00 Concert. part 2. 11.45
BBC Symphony Orchestra (S). 1.00 pm
Nows 1.05 Stravinely and Bax concert
(S). 2.00 Music for Organ (S). 2.45
Mattnee Music ser (S). 3.45 New
Records (S). 5.25 Homeward Bound
(S). 5.45 News. \$5.50 Homeward
Bound. \$8.75 At Home. 7.10 Pied Piper
with David Munrow (S). 7.30 Proms
79 part 1: Elgar, Schumenn (S). 8.10
Words, Words. Words with lan McKellen (S). 8.30 Proms part 2: Beethoven (S). 8.35 The Sinning Country
(S). 10.30 Baroque Violin Sonatas (S).
11.25 Jazz in Britain (S). 11.55-12.00
News. Jazz in Britain (S). 11.55-12.00 Time. 5.00 PM News magazine. 5.50 Shrpping forecast 5.56 Weather, programme news. 6.00 News. 6.38 I'm Sorry I Haven't Got A Clus (S). 7.00 News. 7.05 The Archers. 7.20 The Monday Play (S). 9.15 Kilvert in Season. 9.30 Kalaidoscope. 9.59 Weather. 10.00 The World Toright 10.30 Thank God It's Monday. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Pariis-World Tonight, 11,30 Today in Parlia ment, 12 00 News. BBC Radio London 5.00 am As Radio 2 6 30 Rush Hour 9.03 London Live, 12.03 pm Call in 2.03 206 Showcase, 4.03 Home Run 7.03 Black Londoners, 8.00 Bronk

through, 10.03 Late Night London, 12 🕊 London Broadcasting
500 em Moming Music. 600 The
AM Show. 10.00 Brian Hayes. 1.00-8.00
pm LBC Reports with George Gala et
3.00, 8.00 After Eight, 9.00 Nightline.
100 em Night Evra.

Canital Radio 8.09 am Graham Dane's Breakfast Show (S). 3.00 Michael Aspol (S). 12.00 Dave Cash (S). 3.00 pm Roser Scott (S). 7.00 London Today (S). 7.09 Jazz on a Summers Day with Adrian Love (S). 5.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Miko Allen's Late Show (S). 2.00 am Ian Davidson's Night Flight (S).

ENTERTAINMENT GUIDE

OPERA & BALLET

OPERA & BALLET

COLISEUM. Credit Cards. 01-240 5259;
Reservations 01-836 3151.
Season opens Aug. 6: 2 Cycles, The Ring or the Nieblung Die Fladermais La Traviata. Booking is new open.

COYENT GARDEN. CC. 01-240 1086.
(Gardencharpe Credit Cards 01-836 6803)
23-July4 August MARTHA GRAHAM DANCE COMPANY with LIZA MINNELLI 23. 25, 26, 28, 28, 30 Julyt. Ton't. 7.30. Gala perf. Introduced by Martha Graham in the presence of Her Royal Highness Princes Alexandra. Patrons should be seated by 7.20. Seats swall. 65 Amphi seats avail. from 10 am.

CLYNDEBOURNE, 0273. 812411-813424.

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GEMAN CRAYEN

THEATRES

THEATRES

THEATRES

FORTUNE. 836 2238. Evgs. 8.00. Mats.

GARCHH CRAY S.00 and E.00. Mats.

GARCHH CC. 01-836 6601. Evgs. 6.00.

SARRICK. CC. 01-836 6601. Evgs. 6.00.

SARRICK. CC. 01-836 4601. Evgs. 6.00.

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GLYNDEBOURNE 0273, 812411-813424.
Sold Out—possible returns only Tonight.
Wed. Fil. & Sun. at 5.10; Cool: fan.
tutte. Tomor... Thurs. & Sat. at 5.20;
La fedelta premiata with London Philiharmonic Orchestra. SUNDAY TRAINS,
are advised that performances will start:
punctually and will not, necessarily be
delayed in trains are late.

punctually and will not necessarly be delayed in trains are late.

ROYAL FESTIVAL HALL 01-928 3197. Until Sat.—For One Week Only.

PEKING OPERA

Evss. 7.30. Tonicht: At the Crossroads. Inn. Phoenix of Fire. The Automin River.—The Yandang Mountains.

ROYAL FESTIVAL HALL 928 3191. July 3D—For One Week Only GALA BALLET SEASON. Maina Gelegud, Yoko Mortshitz. Galina Samsova. Martine Van Hatnel. Jonathas Kelly. Kevin McKenaie. Peter Schagnas. Tetsutaro Shimizu. Gala Bailet Orch. and corps de ballet. Act 2 Swan Lake. Act 3 Sieeping Beauty, and a selection of popular divertissements. Eyss. 7.30. Mat. Sat. 3.00.

SADL 3.00.

SADLER'S WELLS THEATRE. Rosebery
Are. ECI. 237 1572. Aug. 7-16...
DANCE THEATRE OF HAPLEM.
EYS: 7.30. Mat. Sat. 2.30. Instant C.C.
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THEATRES ADELPHI THEATRE, 01-836 76:1.

Mats. Thurs. at 3.00. Secs. at 4.00.
JOHN INMAN in
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"Laughs flow freely." N. of World.

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ALBERY, From 8.30 am Incl. Suns. 836
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7.45. Thurs. and Sat. 4 30 and 8.30.
A THOUSAND TIMES WELCOME IS
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Ton't. Tomor. 7.30
John D'Keefe's WILD OATS
"More fun than almost anything on the
London stage." Guardian. With:
ANTONY AND CLEOPATRA (sold out
until 4 August) and Bulnak "5 Tag
WHITE GUARD (next perf. 27 July).
RSC also at THE WAREHOUSE (see
under W).

DAVID BURKE ANGELA DOWN
BODIES

THE IMPACT HIT ME LIKE A
THUNDERBOLT FROM JOYE THE
LANGUAGE BLAZER WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES. DAILY MBII.
"WHEN WE HAVE LAUGHED AT ITS
WHEN WE HAVE LAUGHED AT ITS
DRAMA AND REVELLED IN THE
COLOURS AND LAYERS OF ITS LANGUAGE. BODIES STILL RAISES KEND
AFTER ECHO IN GUR MINDS AND
HEARTS. DINSDALE LANDEN'S PEPFORMANCE IS WORTH GOING MILES
"MR. LANDEN GIVES WHAT I INSIST
IS THE BEST PERFOMANCE IN A
MODERN PLAY NOW TO RE SEEN IN
LONDON, EV, NOWS.

APOLLO THEATRE. CC. 01-437, 2653.

LONDON." EV. News.

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LAVENDER CHRISTOPHER
LAVENDER TOTHOTHY
JULIA FOSTER IN
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A VERY FUNNY NEW COMFDY BY
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THUR. 3. Sat. 5 and 8.30 pm
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I AN MCKELLAN TOM BYLL.
I DOUBT THAT THEPE APP TWO
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Evgs. 8 pm. Friday and Sat. 6 pm and
The RESELVENCE TROUBERS
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RM JULIAN MORE

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Evenings at 8.00 (share): Mat. Sat. 2.30

"Prandellos greet play Ev. Stc. 54x

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S. Tel. Tickels from 21.50. HAYMARKET. CC. 01-930 9832. Evenings 8.00, Wed. 2:30. Set. 4.30 and 8.00.

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"The kind of spectacle I cannot recall
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KING'S HEAD. 01-225 1916. Dnr. 7:30. Show 8.30. FIFTY WORDS, BITS OF-LENNY &RUCE. Certain acts are just sheer brilliance." Time Out.

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OLIVIER (open staget: Fri. 7.30 (low price prev.) AS YOU LIKE IT by price prev.) AS YOU LIKE IT by Shakespare.
LYTTELTON (proscenium stage): Ton't.
7.45 CLOSE OF PLAY new play by Simon Gray. Tomor. 7.45 & traval.
COTTESLOE (small auditorium): Last.
Week. Ton't. to Sat. at 8.00 Michael Herr's DISPATCHES adapted for the stage by Bill Bryden and the company (perhaps not syllably for children. Excellent cheep sats from 10 am day of perl. all 3 theatres. Car park.
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Sesson opens July 24th HAMLET.
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General booking now open.

Gala parformance of Hamlet in the presence of HRM Princess Alexandra.

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Tonight & Tompartow 7.45 Wed. 2.30 &
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2.30 & 7.45. Fri. 7.45. Lunchtime
Today, Tomorrow & Fri. 1.15 Shayfa.

OFLAHERTY V.C. Sunday at 7.30 OLD
TIME MUSIC NALL starring Derek
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with Freddie Jones & Patrick Rycart.

"A very turny comedy." Fin. Thm.

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"YUL. BRYNNER in

Rodges and Hammerstein's

THE STAND 1

JIDD WITCHINE 01.437 2085.

Evenings 7.30. Mats. Wed. Set. 2.45.

PHOENIX THEATRE. CC. 01.835 2294.

Eve. 8.00. Wed. S.00. Set. S.00 and 8.30

MAGGIE SMICH. PATRICK MOWER In

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"WONDERFUL PLAY WITH WONDER."

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PRINCE EDWARD: CC. 01-637 6877. Evenings 8.00. Mats. Thers., Set. 5.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. PRINCE OF WALES. CC. 01.930 8581.
Card beokings \$30.0546, Mon. Trurt.
8.00. Fri. and Sats. E.00 and E.45.
Michael Deolson. Ducke Gray
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"AND A HIGHTINGALE SANG, "
A new comedy by C. P. TAYLOR
"EXTRAORDINARY." Gdn.
"FUNNY' AND TOUCHING. MAY IT
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Majinge Web. 5.00. 200 Green 1 1-35.
SHAFTESBURY, 836 6598. CC 836 4255.
Evgs. 745. Fri. and Sat. 5.0 and 8.0 EA. 107 COM.D7 MUSICAL
CANTERBURY TALES
Final Week—Must end Saturday. Final Week—Must end Saturday.

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Architecture

Riches in Paris

by COLIN AMERY

In a small park, that parallel currents of architec-is almost a traffic island, by tural thought from the year the Stalingrad Metro station 1900. Both countries began to stands the striking building by develop rationalism alongside a Ledoux, the Rotonde de la continuing kind of neo Palla-Villette. Despite the fact that dianism and both countries were the overhead railway almost under the influence of the touches its upper edges the Vienus Secession. After the stern, sions rounds retains a Russian Revolution architects in great dignity in a part of Paris both countries yearned after the that has seen better days. This spirit of modernism but they summer, the ground floor of did not always see it in the title rottinds is occupied by an same light exhibition. Ledour and Paris. To see Melnikov's pavilion for it provides a unique opportunity the Paris 1925 exhibition and Le to see artefacts and drawings Corbusier's Pavilion de l'Espirit by Ledour in the setting of one Nouveau reveals the way both of his own buildings.

for a rich Swise banking family, in this exhibition. The house in the quarter I was particularly interested d'Antin, was demolished in to hee the terrifying splendour laze, when an estate of stucco of Tony Garnier's yistonary houses took its place. The urban schemes and the mad but drawings, some of which brilliant projects; by Ivan belonged to George III and are Leonidov. How close some of the the the transfer of the 1930s. lent by the British Museum, so called fantasies of the 1930s show how the house was come to the reality of modern approached through a giant public architecture in England arch on an elevated path that and America as well as in Russia crossed a most charming and France. It is the line to see arrangement of rocks and a architecture and painting dis-

houses that are shown in the exhibition most were destroyed often misunderstandsthem—but in the early years of this century. One of them, however, the shown here and is an intriguing whole spirit of the period is example of the early use that stunmed up in the designs by Ledoux made of the neo Garnier for the Paris Opera classical arabesque. The motif Garnier's work is well known of a chimera holding aloft a and it is more interesting to lyre with her order arabitation.

The English have always prows is perhaps the finest. To see this exhibition in the cool interiors of the Rotonde de la Villette brings Ledoux closer to Palladianism that he admired so much when he was in England Ledoux emerges as very much the 18th century man but, one who reached beyond mere classicism to an exploration of form that is still un-

Visitors . to . Paris ... at moment will particularly enjoy display of drawings from the the architectural aspects of the British Architectural Library at Paris Moscow, 1900-1930, exhibiting the Hotel Sully. As there is nothing of comparable architec disciplinary treatment of the lastic arts, architecture and the journey across the Channel urbanism does give the visitor some sense, albeit probably a contrived one, of the synthesis in the arts of this particular period. The links between

of his own buildings. designers were using architec-liande-Nicolas Ledoux (1736 ture as propagands. As the 1808) is probably better known excellent catalogue explains Le for the works that he designed Corbusier's designs were not and built outside Paris, par received with universal enthu-ticularly the inpulmental salt slasm—some of his contemworks at Arcen Senans. As poraries, alarmed by his love this exhibition reminds us the affairs with the Soviets saw him provincial works of Ledoux have as the Troian horse of been far more carefully pre Bolshevism. At the same time served than his Parisian ones, as Le Corbusier was being a comprehensive range of attacked other French architects original drawings, perspectives saw more hopeful signs in and plans in this show deal residual towards the social ideals. with the great Paris mansions leading towards the social ideals that Ledoux designed—often of the garden city. No one for the dosveaux riches. could fail to be impressed by
The most fascinating of these the range of both French and
is the Hotel Thelusson designed Russian architectural drawings

grotto. Here is Ledoux being played together as it is at the sublime and pictures one at the Pompidou centre and it reinsame moment forces the belief that it is the Of the other grand Paris painters who invent the forms and the architects who most

that is hard to prove: The architectural content of Hotel d'Hallwyl in the Marais, the Art in France under the is now being restored. An Second Empire exhibition at the example of the gilded panelling Grand Palais is small but not that adorned its main saloon is unimportant. Sometow the lyre with her arms entwined see the charming designs by with roses is a subtle and sen. Auguste Déodat Couverlief for suous carved image. There are a cottage and a clift top sentry several other fragments of box on the Imperial estate at panelling which when they are Biarritz. The stylistic confusion seen accompanied by drawings of the Second Empiric period of the inderiors, show the shines forth in the architecture restrained magnificence of but the individual drawings by Ledonx's world; Labrouste are worth seeing for

> timbered and stone buildings of the 16th century. The Frenchhent is in the process of listing and preserving the verna-cular architecture of towns like Authgny, and this exhibition their thorough

approach. Paris is an architectural ecca this summer. There are three small shows of Pavilions. Urban Alternatives and Thirty Architectural Choices also at the Centre Pompidou and a good kind of full-scale inter- tural interest in London architecture buffs will have to make

Northern Arts' £1m

in grants

Octagon Theatre, Bolton

Good Morning, Bill

by MICHAEL COVENEY

bend to his own rules of style and characterisation, so it is with Fodor. The time is the midhouse in Hampshire.

Paradene is to Lord Tidmouth what Kipper Herring was to Bertie Wooster, an old chum from prep school days currently in thrall to a female pincer movement in the form of a golfing doctor, Sally Smith, and a flighty flapper, Lottie. Paradene intends to ditch Lottie in favour of the doctor, but is resisted for two-and-a-half acts by the determined working girl whose leg muscles are as hard as her heart. Only when Paradene accepts the worst and gets on with his paper work as a dairy farmer does the course of true love run smooth in an hilarious love scene disguised as a discussion on the bacterio-

logy of milk.
Tidmouth is as hopeless as

I have no idea what Ladislas Wooster with women, although Fodor's play must have been he differs from his prototype in like, but P. G. Wodehouse's having been married, briefly, to version of it, not seen since the examining him, enquires after three of them. The doctor, 1930s, is typical Wodehouse. his sex life. "There have been Just as the Master made Molnar women in my life," "Say 99," "Good Lord, not half as many as that!" There is plenty of similarly snappy counter-punching in the dialogue, which is 1920s, the scene a suite in a as brittle as it is felicitous. The Sussex hotel and, for the last plotting is deceptively well two acts, Bill Paradene's country handled, and the action handled, and the action pleasantly oiled by the presence of Bill's uncle, Sir Hugo Drake (John Pickles) the nerve specialist, another of Wodehouse's "loony doctors."

The style and rhythm in Colin Bean's in-the-round production is especially well caught by Peter Walmsley as the monocled aristocrat, spiendidly angular in movement, spraying the furniture with soda when surprised at the cocktail bar and keeping his upper lip stiff by tugging at it with the lower; and by Elaine White as the whiningly Cockney Lottie.

It is, in all, competent and refreshing evening's entertain-ment, an adventurously offbeat most delightful and invaluable small theatres.



Peter Walmsley and Elaine White

Munich Festival-1

Paradise Lost by MAX LOPPERT

acts termed a rappresentazione dramatic substance. by its creators Krzysztof Penwas one of the two works from the present decade played at labour. Intelligent mortals: the this year's Munich Opera compression has been achieved Festival. (The other Reimann's Lear.) Since the spoken part) opens with the troubled first performance at invocation to Book III, very major European opera houses operas deemed to be of inter- to there, sometimes making national importance: La Scala pointless little alterations of and Stuttgart (which provided this Munich Festival Gastspiel) during the past season, Dusseldorf in the one forthcoming, and productions projected for Hamburg, Paris, and Stockholm at a later date. (As usual, Covent Garden figures nowhere on the

itinerary.) The exposure is not undeserved. Paradise Lost, encountered (in German transla-The English have always Labrouste are worm seeing for shown a marked preference for their own merits.

Also at the Grand Palais is signed by Cunther Schneider are some memorable examples are some memorable examples in this show. The project for a bridge over the Loue supported a marvellous collection of half-in force extra day houte with swan a marvellous collection of half-in force extra day houte at the same time response of their own merits.

Also at the Grand Palais is signed by Cunther Schneider as small show of materials relating to the architecture of the town of Aubigny-sur-Mere in this show. The project for a bridge over the Loue supported a marvellous collection of half-in force extra day houte with swan and strength and some Stuttgart production by August Everding devices the council of the Fallen and commands expressive and commands expressive attempt to condense Milton's epic poem for operatic treatment with Sin (mezzo) and Death of tonal and Penderecki's ment while at the same time reflecting the scale and the sense, represents a serious attempt to condense Milton's epic poem for operatic treatment with Sin (mezzo) and Death of tonal and Penderecki's ment while at the same time reflecting the scale and the sense, represents a serious attempt to condense Milton's epic poem for operatic treatment with Sin (mezzo) and Death of tonal and Penderecki's ment while at the same time reflecting the scale and the sense of it is essentiated by Cunther Schneider and commands expressive, and commands expressive and commands expressive, and commands expressive, and comma in dramatic music, of his monumental poetic periods and mighty concepts.

In almost the same breath, however, I should say that the overwhelming sensation left by a single encounter with the work, bolstered by study of score and libretto, was of the distance that yawned between worthiness of attempt and its successful fulfilment. Who, after all, could have composed a worthy Paradise Lost in our day? Who could ever have done so? As the evening passed, and the conviction strengthened that Penderecki had failed to do more than string together a succession of superficially imposing period. The links between Northern Arts spent over £1m would surely have drawn from painters and architects is very in grant aid to artists and the poem a series of works convincingly demonstrated in artistic organisations in the along the epic lines of his this exhibition. The first time in its tetralogy; this supposition literal meaning to produce a from Lohengrin, but also the Littig deserve at least a complex and majorially Picasso do history, the association's matters less than that he alone complex and moving statement "dies irae" plainchant and the mention. The single disappoint and the simple of the great paradox of the first chorale from the St. John and the simple disappoint and the simple disappoin lead namically to Constructivism—annual report for 1978-79 has among composers might have and the works of Tatlin and revealed. About £293,000 went commanded the musical apparation of the great paradox of the first chorale from the St. John ment was the Satan of Gunter human condition." Literal Passion (following Christ's Redichestics, It is interesting to on promoting drama, £264,000 this the dramatic initiative, the ways that France on music, and £155,000 on films, else refashion Milton's language seems to stick; simplification the use of these, the conpression to the great paradox of the first chorale from the St. John ment was the Satan of Gunter human condition." Literal Passion (following Christ's Reich—strong, clean singing. Whatever the very little in the way of dark penderecki's use of language composer may have intended by grandeur or majesty of seems to stick; simplification the use of these, the con-

Pendericki's

Fry's and derecki and Christopher Fry, approach exposes them as mere mortals faced with an Herculean with some canniness. Milton (a Chicago last November, it has much potted-where the work been making the tour of the is given in English, Fry's habit throughout, of picking from this reserved for those few new and that, of flipping from here diction on the way, may well disturb those with the original fresh in their minds. Immediately, we are introduced to Adam (lyric baritone) and then Eve (lyric soprano) after the Fall, a remorseful and mutually recriminatory pair.

Most of the remainder of the action is then viewed, as it were. in flathback. All the peaks of tion) in the boldly inventive and the poem are touched upon, not very handsome Stuttgart produc-necessarily in Millon's own tion by August Everding de-order: the council of the Fallen the interval, her temptation by the serpent; the plea of Christ (baritone) on behalf of the dis- of dramatic tension prove hapgraced couple; the final guidance of the Archangel Michael little on a nexus of harmonic, (tenor). Choral commentary motivic and colouristic working and the commands of God, communicated by an amplified spoken voice supported by 'solo" choral accompaniment,

punctuate the narrative. The overall effect is of a guided tour in quick time giveaway is in the want of through one of the scenic wonders of the world. And the music, which ought to have the colourless writing for the redressed the balance, com- voices, whether solo, ensemble, pounds and completes the or choral Paradise Lost leaves effect. The chapter on Paradise very few vocal methories; the Milton sums up its achievement glamorous, wide-spanning mezzomost impressive and enjoyable of faint but real indignation

Paradise Lost, an opera in two and his cosmos into musico- and denudation of the Miltonic sequences-of the Bach quotastatement are the result. Those tion most especially-is to listeners who have kept abreast underline the disparity between of Penderecki's music since the Penderecki's ambition and his Polish composer first made his taste, depth and range as a name in the West will not be creative artist.
surprised at the medley of The label rappresentations sounds he employs to score his was presumably intended to site effects: grandoise, abrasive, the work somewhere between sweet-toothed, and sensational opera and oratorio, as a stage by turns. Deep, long-held pedals work statuesque and static commence each act. The Fallen rather than "operatic" in the

major triad-here, a D major

decoration rather than of articu-

lation. The control and release

hazard, reliant apparently very

such as the subject would seem

to demand, and greatly on aural

sensation. Of course we can

fetch up from the score examples of portentous-looking

musical elaboration; but the

dramatic electricity sparking

between plodding bass lines and

Angels provoke chattering more usual sense. (The most bursts of aerid brass: Satan's famous work bearing such a characteristic instrument is the name is Cavalieri's Rappresenbass clarinet. Boys' voices pipe tazione di Anima e di Corpo of out to accompany the creation 1600.) Though it seems to me of the animals (the swan incites an evasion or an excuse rather from the orchestra a few than a just use of musical tasteless bars of the Lohengrin terminology, the term was prelude). A long vocalise for made sense of by the novel, Eve and a lascivious saxophone flexible, and striking Stuttgart describe the tasting of the production. Schneider-Siemssen apple. As in previous large- ranked the 96 choristers in scale compositions, Penderecki tiered galleries on either side closes the work on a big, unison of the stage, leaving a central arch through which passed deftly massed procession of props and slide projections. The floor was wooden planks; red commands expressive light glowed up through the gaps to suggest the burning lake to which the Fallen Angels were chained after their rout

The musical side of things, under the baton of Janos Kulka, Stuttgart Generalmusikdirektor and familiar Penderecki advocate, spoke of a wellprepared ensemble. Choral tone tended to go through thin patches when multiply subdivided, but the notes were for the most part accurately pitched. The large cast seemed never less than musically secure, and often—as in the case of Siegfried Jerusalem's handsome Michael and Raymond Wolansky's Christ-able draw more from the notes than they had promised to give. For Adam, there was a new, and enect. The chapter on rardaise very few vocal methories; the richly promising young Lost in David Daiches' study of music for Eve and for Sin, a baritone, smooth of voice and Milton sums up its achievement sensitive of manner, in Bodo and effective tableaux, I tried to as follows: "The most interest-soprano line, is among the most Brinkman; as Sin, Doris Soffel imagine how Wagner might ing and the most important grateful of these. What I glittered Eve (Uta-Maria Flake, have confronted the task. He parts (of the poem)—and the rember most clearly is the sense a soprano fresh though sometimes impure and unsteady). -are those where Milton's use caused by the composer's use of 'Death (Paul Esswood), and the

Albert Hall/Radio 3

First Proms

by DOMINIC GLLL

The 85th Prom season evening's single serious discovened last Friday and Saturday appointment, the contralto of with two concerts from the BBC Helen Watts smooth and coolly... turned clairvoyant—or plain

and in any sense plain wrong for the very stuff of live performance is its unpredictability. Loughran's was not a great or an overwhelming account (as some, rare in their passion and momentum, can be); but it was had real stature. The reading Some few small details that should ideally have been picked up were awry in the huge first movement. But they were small things: and the general real triple-pianissimo from both strings and brass. The heart-

Symphony Orchestra under proper staid rather than steady; James Loughran. The first, also the whole movement lacked subshown on BBC 2, devoted to terranean presence, or any halo Mahler's third symphony alone, of mystery. But the finale had been condemned in advance burned with gentle fire-inby a Guardian columnist last wardly proposed, and taken slow week on the basis of the same on that slow-swelling wave, very conductor's direction of a dif- firm and grand, to its apotheosis, ferent work with a different Not a great, but a serious and orchestra on a different considered performance, that I occasion. Has the Guardian was glad to have heard.

On Saturday Loughran returned with Ravel's L'enfant Not clairvoyant certainly: ct les sortileges-a goodhumoured, even-tempered ac-count that neither skimmed too easily over the surface of the music, nor indulged it too lavishly. Not all of the dramatic timing was perfectly deft; but there was warmth and lightmore than merely decent, and ness to the texture—and had real stature. The reading splendid support from the best grew firmer as it progressed, of a good team of soloists, notably Cynthia Buchan, Sarah Walker and Linda Finnie. In the first half, Michael Lankester presented his new.

concert-arrangement of music impression was admirably fresh, from Britten's ballet The Prince precise, carefully shaped. It was specially good to hear for once fection, doubtfully selected, and shorn of its context, at more than one hour, far too long. beat pulse of the bass drum was felt, as it should be, more than compact concert version of the best of this long and uneven The māssig minuetto was held score—but can even the high-clear and steady, unfolded with lights justify Donald Mitchell's simple grace; the scherzando mystifying assertion that was set loose in a ripple of "throughout the piece Britten's strings and reeds, without genius burns at its very bright-burry. "Gib Acht!" was the est"?

Arts, Cambridge

The Master Builder

by B. A. YOUNG

No Ibsenite can help wonder- already little more than a dutiing what on earth life was like ful automation. in Dr. Wangel's home after the Lady from the Sea had ditched ber mysterious sailor and chosen a domestic future. For one of the family at any rate, Hilde the younger daughter, it was life in a case; so, transforming herself into the image of Ibsen's young friend Emilie Bardach, she set off in her mountaineering kit with, as far

portrait of the author. The question of what The Master Builder is "about is no longer a difficult one. It is is my duty and Into their life comes the man. It is, in fact, about Bardach. Ibsen was strong enough to prevent Emilie from ruining his life as Hilde Wangel ruined Solness's life by daring him to climb a tower (whose symbolism need not explored) when he is afraid of

heights. It was perhaps lbsen's

warning to himself. The Cambridge production under Patrick Lau's direction is free of overt symbols, apart from a non-functional tower of wooden slats in the middle of hidden by the ceiling in the sons, suggests that it is she first two acts. It is a little ban- rather than Solness who comes dicapped by a stiff translation from the world of the trolls.

by James Walter MacFarlane. "What a lot of books!" she Build what you will, you will never build me another home." says Mrs. Solness. (Compare ness's sitting-room. "Yes, I've Michael Meyer: "You can build collected quite a few," says as much as you like, Halvard, Solvess proudly. His visible colyou'll never be able to build a lection, all in big uniform proper home for me again.") This artificiality drains the Hilde, as she tells us, has given humanity from the characters. up reading, and the 10 feet or

Barry Foster's Solness has a

touch of the automaton about. it too, but an automaton about grammed to believe itself obsessed with the power of its own mind (not hard when Kaia and Ragnar and Brovik are so wet). Even when he is totally under Hilde's wanton thrall, he imagines that he is in charge. Sometimes a curious suggestion as we can see, the sole object of destroying Solness the of split personality results: a younger, less confident charac-Master Builder, a clear selfter seems to be peering throughthat grim, grey-bearded visage.

Hilde is such an improbable girl that every hint of real life is a bonus. (Even now I can't about an old and successful man forget the magic of Maggie with a wife who, like Captain Smith at the Old Vic in 1964.) Reece of the Mantelpiece, keeps Janet Maw, looking very tidy that her hair hangs in Rastaa tough young lady who hijacks farian dreadlocks, is very convincing as long as Hilde be-Ibsen and his wife and Emilie haves as a 22-year-old girl might be expected to behave. Though she does her best, however, she is not convincing when she tries to persuade this ageing craftsman that she has been longing for him to keep his promises, made to her as a... 12-year-old, to build her a... castle and, by implication, to settle in it with her. The weird frown she puts on when Mrs. Solness talks, weirdly enough, about the dolls whose loss in the fire she felt more deeply Saul Radomsky's set, half- than the loss of her own twin

"What a lot of books!" she exclaims, looking at the wall in editions, is indeed a few; but Georgine Anderson as Mrs. so of shelf-space might well Solness suffers least, for she is seem a lot to her.

CRICKET BY TREVOR BAILEY

Essex at last win in great style

After more than 100 years the county has at last won a major nonour. And the grand manner in which they achieved their breakthrough suggests this could well be the first of several similar triumphs in the next few

Essex have in fact been close to success on several occasions in recent years, only to stumble at the last hurdle—not through lack of ability but because they did not have enough confidence

in themselves. Pressure on the players in a team that has never experienced in a Benson and Hedges final in the 52nd over. a championship is considerable, as Charles Palmer, MCC president and chairman, and former individual score, which was together and later during the captain of Leicestershire, re- also the first ever century. minded me at Lords on Satur-

them ever harder to catch in and put Essex in control. the Schweppes Championship, Although the South African capture:

Having won the toss Surrey gave Essex first use of a good flat pitch against a depleted attack. The outcome was Gooch and company proceeded to capitalise fully on their good fortune.

They stormed their way to a the Essex bowling and fielding, massive 290 for 6, easily pass and they did exceptionally well ing the previous highest total to reach 255 before being all out and shattering numerous other records including the biggest when Howarth and Knight were

Partnership

Gooch opend with Denness, the need to maintain the high He recalled how; in 1972, Gooch opend with Denness, the need to maintain the high Leicestershire climbed to the who considering the occasion run rate required meant taking top for the first time in the and his current form was chances. And it cost wickets. same competition when they correctly preferred to the his side inch its way to the of expellent strokes, that kept between 230 and 240—I still porters, but not too much mindige the integrity of their Davis took the lead when reachers side inch its way to the of expellent strokes, that kept between 230 and 240—I still porters, but not too much mindige the championship in 1980 if ing the turn in 32 shots with their hardened old the scoreboard busy.

| Compared the integrity of their Davis took the lead when reachers are the porters, but not too much mindige the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of their Davis took the lead when reachers are the integrity of t

The departure of the former Essex cricket and its supporters, in tears.

Rent captain was followed by when the county, skilfully led In the Essex dressing-room a period of comparative calm, by Reith, Fletcher, beat Surrey after their victory there was not before McEwan began to savage in the next Benson and Hedges only elation but also a feeling the Surrey bowlers in a principle of relief. A heavy burden has brilliant partnership of 124.

After more than 100 years the been lifted which should make which increased the impetus

which is easily the most impore was eventually caught behind tant of the four titles available off. Wilson, Fletcher made and also the most difficult to certain there was no reduction of the galloping tempo with a sparkling 34 - a gem of improvisation while Gooch strode purposely and powerfully, towards his chanceless century. Nobody, not even Surrey, really fancied their chances of making 291 in 55 overs against

> Although there were moments Smith and Roope stand when there appeared to be glimmers of hope, inevitably, and logically

The sheer impossibility of

made it, while I would not have fancied Essex, if they had been chasing 240.

With some luck, like a couple of snipped fours, the tail can slog 24 off the last three overs when batting first, but it is a rather different story when they need 24 to win and the pressure is on. Another reason why on a good pitch, it usually pays

Although picking the man of the match can be difficult, my task on Saturday was made easy by Graham Gooch—just as well with my Essex connections.

Cover drive

Graham hit a majestic 100 which began in the first over with a beautiful cover drive to the boundary and contained many superb shots, including a spectacular six high over midon, when Knight was in the middle of an excellent spell and another when he heaved a reasonable ball from Wilson. onto the top of the stand. It was an innings to remember and treasure.

It was also a match remember for the quality of the best Korkshire in a low-scoring highly talented, and promising their task, was probably one of batting of both sides, as well contest. Even their tough and Lilley. The two openers prothe reasons Surrey scored quite as the impeccably sporting was phlegonatic captain, Ray Illing vided the innings with the so many, if the target had been it was played. And there was worth, could not bear to watch right, bright start with a series more within their reach—say plenty of noise from the sup-

GOLF BY BEN WRIGHT

Victory for the brave Spaniard

Open Championship victory by three strokes at Royal Lytham the overnight leader Hale Irwin St. Annes on Saturday will not (78 for 289 and 6th place) and extract a fearful price in terms Tom Watson (81 for 297 and a of back trouble, Certainly the tie for 27th place) helped Balyoungest winner of the event at 22 years of age since young Tom Morris, in the last century, and the first Continental to win professional. Young Crenshaw the title since Frenchman (71) agonised long into Saturthe title since Frenchman Arnaud Massy won in 1907, he day night over his 4th second never spared himself physically. place finish in major champion-If he stays fit his commercial ships and his third in succesprospects are limitless as the sive tournaments. swashbuckling successor to

either muscle or finesse it from wherever it landed. Ballesteros had rounds of 73, 65, 75 and 70 for a one under 4th place) redeemed himself par total of 283 that earned him eventually, and fought to the £15,000, while Jack Nicklaus last. and Ben Crenshaw shared Ballesteros took the lead from £22,500 for finishing at 286. A Irwin at the second hole after

of playing in the Ryder Cup at the first. European ever to do so.

The inexplicable collapse of lesteros to thwart the visitors' hopes of a first-ever victory at Royal Lytham by an American

Watson's agony was even Arnold Palmer, who first made more complete since he has it fashionable to drive a golf just thrown away the Canadian ball all over the place and and Western Opens with last rounds of 78 each time, and now his collapse is total.

Mark James (73 for 287 and

question-mark remains, how- opening with a brilliant birdie ever over Ballesteros' chances two, thanks to a 20 foot putt Then the match in September as the first eccentrically brilliant Japanese Isao Aoki and perhaps the most The Royal and Ancient golf contrastingly classical stylist club of St. Andrews must now among the young Australians surely insist that the rough be Rodger Davis came at the fertilised forthwith at Muirfield Spaniard with a significant run. to protect the integrity of their Davis took the lead when reachthey believe—as I do-that it Aoki never far away until he shots there, only Ballesteros assured.

ONE CAN ONLY hope that should be won by the straightest destroyed himself on the home-could beat himself. But this Seve Baliesteros' so exciting hitter and not the strongest. ward run. mercurial character was not

Ballesteros hooked his drive of the 14th fairway. But a par five here was in reality like The Spaniard promptly over-powered the 551 yards 7th with the tee and six iron second 8 for par wrapped it all up. feet from the hole. But he

When Ballesteros hit his horribly pulled five-iron away to McEvoy thoroughly earned his. Davis took an outright lead again only to drop two strokes at the 14th two more at the 15th. And then oblivion.

Nicklaus and Crenshaw thus five at the 14th was the 1969 at Royal Lytham. beginning of the end for

Crenshaw. For the second day in succes- shameful performance. sion Ballesteros was to find only the 17th.

so far at the 6th hole it most for- from 15 feet at the 16th hole. tunately reached the sanctuary after a drive right into the car park, virtually assured victory and was so typical of the man in dropping a stroke to the field. that he blasted the ball from nowhere again with a sand wedge. A brilliant bunker shot? a phenomenal one-iron shot from at the 17th and a 12 foot putt Apart from James' valiant

missed the putt for an eagle effort, the British were as customarily pathetic as ever. Ireland's John O'Leary shared worst shot of the week, a 13th place, amateur Peter the left of the tenth green silver medal by tieing with Lee Trevino for 17th. Nick Faldo. Sandy Lyle and Ken Brown who tied for 19th were the only other Britons in the top 20.

Jacklin at least gained exemp. emerged as the most serious tion from pre-qualifying in 1980, threats to Ballesteros but three by tieing for 25th place, but he putts at the 13th green scup-never gained inspiration from pered the former and a scrappy the memories of his heroics in

Only 10 more British golfers even reached the final day, a .

But the all time record attenone fairway with his driver, and dance of 135,000 further certainly he missed them all filled the coffers of the Royal with that club, from the 13th to and Ancient Golf Club of St. Andrews, and the future of the When Crenshaw, made a sorry Anest-run championship of them mess of the 17th, taking six all seems more than ever

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A day in the Citibank trading room

By david lascelles in New York

A HAZY, humid day on Wall Street: at 8.15 am you could hardly see the ground from the 47th floor where Citibank's money market traders were gathering for their morning

In a corner room a dozen young men in shirt sleezes were grouped round a table with cups of coffee, discussing the day's prospects in rapid tones. Their talk was laced with market jargon: "shorts are scared . hit 'em . . . lift 'em."

They needed a clear strategy that morning because it was a Thursday, the most important day of the week in the credit market. At precisely 4.10 pm, the Federal Reserve would publish the weekly money supply figures—key economic data with a direct bearing on interest rates. A quick poll of the traders showed they were expecting a rise of \$1bn in M1, and \$2bn in M2, give or take a billion out of totals of \$373bn and \$913bn respectively, enough to push prices down a shade.

It was also a special Thursday: the previous day, on July 11, the Fed had held its monthly meeting to set credit policy and interest rate targets for the weeks ahead. The meeting, as always, was secret and nothing would be known of its decisions though, the Fed might move to implement a policy change by intervening furtively in the key Fed funds market, the highly sensitive overnight inter-bank market. The Fed cannot conceal these interventions, but it leaves the market to guess what they

Citibank's traders were unchanged, bond prices divided over what the Fed strengthen slightly. But at 9.32 might do. Some argued it could raise interest rates to help the dollar and tighten credit. Others that the Bundesbank has in-(the majority) said tighter creased the German discount credit would only tip the rate, and a few moments later, sion. Another unknown was the international side, relays President Carter, who had re- reports of similar rises in treated to Camp David to formulate a new energy policy. The traders decided to play it

the main trading room, a long, on three sides, and banks of pressure on the Fed to raise president in the money market dealers' expectations were desks fitted with flashing but. U.S. interest rates too, which; division, says "You have got to right. Mr. Carter's energy mestons and TV monitors. Opened would push down bond pricess let them have their own head, sage and Cabinet-reshuffle did only a year ago the room has Traders keep a close eye on their or you can't tell if they're good little to boost confidence, and direct lines to dozens of brokers small telephone light at their or not. We don't expect them last Friday the fed increased and traders around "The desks marked "Fed." When it to be right most of the time the discount rate from 91 to 10 Street." In the backroom flashes, the Fed is on the line, But we like them to be right per cent.

The market does not open. There are a lot of crossuntil 9 am. But one trader is regrents Mr. Eckhardt explains already busy. Mr. Bernie Pozzie, If the dollar is weak, foreign who handles Eurodollar CDs Teentral banks will have to buy (certificates of deposits), is on to support if and invest the the line to his counterpart in proceeds in U.S. Treasury Bills,

Everything is discounted in this market. What you must try and do is decide whether something has been discounted too much or too little ?

London checking the rates, driving up prices. So a lot of "10.5 per cent," he notes traders stock up on bills in

room springs to life. Telephones buzz and flash, the TV screens blink out numbers, urgent chatter fills the air. Fed funds, the key figure everyone will be watching today, are quoted at 101-16, exactly the Fed's last known target.

Partly because Fed funds are am the giant ticker screen at the end of the room flashes news Mr. Joe Nolte, a salesman on France and Holland.

"It's uncanny," mutters one trader. "Sweden, Britain. Japan, and now those. They're

At 8.30 they trooped out into all pushing up rates together."
the main trading room, a long, The rises are bad news for

anticipation. On the other hand, a weak dollar could force On the dot of 9 am, the whole- up U.S. interest rates, in which ease traders would have to dump bills as prices fell.

"Everything is discounted in this market," he explains. What you must try to do is decide whether something has been discounted too much or too little."

At mid-day news comes across with some solid decide to "even up"; or take newspapers would

initiative.

powerful computers record all probably announcing a trade more often than they are trades and store market infor which will affect the market wrong."

mation which every dealer can But the light doesn't flash. As the afternoon wears on, call up instantly to his TV "I don't think they'll do it the pace begins to slacken in screen.

today, remarks Mr. Gary anticipation of the money supply Citibank, New York's largest Eckhardt at the Treasury Bill figures. Mr. Russell Abbott, bank, made a policy decision desk. "It would look as if they trader in two year notes, is trysome years ago to expand its ware responding to somehody ing to buy \$27m worth for the some years ago to expand its were responding to somebody ing to buy \$27m worth for the merchant banking division, else. They'd lose face." But arbitrageins people who move which includes money market Mr. Eckhardt's eyes never leave from one security to another to operations. The new trading either the Fed light or the TV exploit interest rate differention is one product of that screen with the latest bids and tiak. Mr. Abbott calls up decision. several traders and brokers and winkles: out information about him because Citix ink is one of

> igures will be delayed. Yells of lisappointment echo round the oom. Traders shift uneasily as

the minutes tick by.

The Fed light flashes. A trader grabs the phone and relays the news that the money supply figures are on their way. A moment later, the ticker rings to life.

"Mi up \$1.3bn. M2 ng \$3.2bn: There are whoops o

"That's a zero figure," said Mr. Paul McCormack, the intermediate bond trader, meaning that the market had anticipated them accurately, and would react neutrally. But the TV flashes. Someone out in the street did a quick trade. a knee jerk reaction," said Mr. McCormack. "If he'd waited a minute more he could have got

hem cheaper. that Mr. Carter will address the and the tension evaporates uation on Sunday. That's some quickly. Traders joke with each thing for the market to latch other, and make their plans for on to, but not much. Will he the evening. By 5.15 the trading measures to bolster the TV screens go blank. It had economy, or will it be another been an eventful day, but not a let-down? Most Citibank traders -spectacular one. The New York Citibank imposes limits on been thin and prices closed the positions its traders may virtually unchanged. The Fed take up. But it also encourages had clearly not tightened credit, them to use their instincts and and the market was now awaitlow-cellinged area with windows on three sides, and banks of pressure on the Fed to raise president in the money market dealers' expectations were desks fitted with flashing but



Who put the "Royal" back in the Albert Hall?

Watching the last night of the Proms at the Albert Hall, it is easy to forget that correctly it should be the Royal Albert Hall. But look up at its splendid tiers and boxes, and the arched gallery, and you see that our best-loved public hall looks very royal indeed.

The building sparkles today with the pristine brilliance it must have enjoyed at its opening in 1871. The auditorium redecoration was carried out by Holloway White Allom for the

restoration architects, Ronald Ward & Partners. Unless you are in the restoration business, you could be forgiven for not having heard of Holloway White Allom. However, they are a very important subsidiary of John Laing, who specialise in putting back the lustre into fine old buildings.

Traditional techniques such as rag-rolling, water-glazing and brush-dragging were employed in the redecoration of the Royal Albert Hall, which was only closed to the public for five

weeks during the six month restoration period.

Other Holloway White Allom contracts have included extensive redecoration and alterations to the Bank of England, and remodelling the interior and restoring the exterior of the Nash Terraces in and around Regents Park.

It is all too easy to think of John Laing as only concerned with major new buildings and massive civil engineering projects. But we are

human enough to know that you cannot build for tomorrow unless you have an understanding of the buildings of yesterday At Laing, that understanding takes practical form, in keeping alive traditional arts and crafts, so that we can keep alive our building heritage.

LAINCmake ideas take shape

Hazel Du

For full qa46;Cbillibi

The Civic Co

Wy 17, 1979

FIE MANAGEMENT PAGE

Hazel Duffy explains the reasons behind Ireland's decision to boost training facilities at all levels in engineering

Why Irish engineers are smiling

couple of months by Govern-ment, andustry and higher edu-cation antablishments to boost the stappy of graduate engineers, technicians and skilled craftsmen over the next

five years.
Engineering courses have traditionally attracted students with good school leaving grades in Ireland. History has a part to play. Professor Leaby, dean of engineering at University College Dublin, says engineering has developed more along professional lines in Treland, in common with the European tradition rather than from the

industries has changed all

In 1974, the EDA began a and that they are given respon- September.

gramme of financial assistance to companies already manu-facturing and assembling in Iraland to establish research taking over presuses occupied to companies already manu-ly other faculties and includes facturing and assembling in the conversion of one 200-year. Ireland to establish research old building in the grounds of and development units as well. Trinkly, is only hast of a cam. The Government is an found not paign lamethed within the past foreign companies should not see the country as just another assembly base; as the inward investment policy nears a more mature stage, it also wants to encourage companies in replace their own skilled personnel with local people.

Surplus

The activities of many of these companies—electronics, pharmaceuticals, etc.—means that product and process devel-opment units in the country of manufacture are also particularly appropriate.

craft base which has been importion of these factors in Britain, and which has been interested a "class" engineers into a shortage. Ireplaced a source of ideas for inclusive interesting base into engineering, while the requirement its European fielghbours. The increasingly for decreasing while the received in the EEC, and the successive increasingly in high technology "industrial revolution" is increasingly in high technology in the successive increasingly in high technology "industrial revolution" is increasingly in high technology in the successive interest in the EEC, and the successive increasingly in high technology "industrial revolution" is increasingly in high technology in the successive interest in the EEC, and the successive increasingly in high technology in the successive increasingly in high technology in the successive increasingly in high technology in the successive interest in the EEC, and the successive increasingly in high technology in the successive increasingly in high technology in the successive interest in the EEC, and the successive increasingly in high technology in the successive increasingly in high technology in the successive interest in the interest in the interest interest interest in the interest in the interest interest in the interes

some settling overseas perma handgers in its Diblif office of short-circuiting the whole decinently. It is in the nature of whom six qualified as engineers, the Lish that most of them. The two most important practure are jobs for them to do, higher states of practising the engineers is that they are better year "conversion" course in generously on entreprine the EDA, paid than in Britain between technology with the lure of a generously the financing of industry. The next stage of the cambridge its most recent additions is a project which has also other disciplines to do a one-stand in the early seventies, the engineers is that they are better year "conversion" course in generously on entreprine the EDA, paid than in Britain between technology with the lure of a generously on entreprine trying to provide 20 and 25 per cent higher \$2,000 grant. Some 500 places according to most estimates—have been provided for this interest and that they are given responsible. Also starting in ment Programme. Many of the

For full details—fast —about new industrial and commercial

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development sites, contact Steve Wehrle (Dept. F.T.)

TRIFFETY COLLEGE, Dublin, computer software. Alongside ing to pay to get the people they removed over the centuries as financial inducements, the key want, and using them to their a seal of learning for literature attraction for overeign investors full potential. Many Irishand he girs will be combling was the pool of trained people worked in Britain say that compared in the new academic Four or five years ago, the people and that this is the respectively. Four or five years ago, the panies do not use their engineers IDA, also introduced a proson for their feeling frustrated. Engineering companies in Irethan in Britain, and engineers. testify to the fact that they can feel much more involved in smaller units.

Britain has been the focal point for the first part of Ireland's campaign to boost its supply of skilled manpower, including professional engineers. The IDA provoked some criticism in Britain recently when annually by 1984. The numbers it put advertisements in the may seem small, but have to papers about the job oppor-

The IDA's reply is that 80 per cent of the people who responded are Irish or have Irish connections, and therefore they may well have been thinking of returning at some stage anyway. It is hoped that at least 200 vacancies will be filled

Representatives of both sides

industries has changed all threatened.

The shortage of good industry sit on the committee, together with people from the IDA, the Department of Education, and AnCO, the industrial training authority.

The shortage of good industry sit on the committee, together with people from the IDA, the Department of Education, and AnCO, the industrial training authority.

While engineering in Britain with suffers from an image problem, from the Education, and AnCO, the industrial training authority.

While engineering in Britain may find that straining prospects in Increasingly to the IDA, which has a budget of £108m for this years. The fact that industry is expanding in Ireland—thanks from the IDA, the Department of Education, and AnCO, the industrial training authority. Vital to the effectiveness of the committee is the fact that if is committee is the fact that industry is expendent in Ireland—thanks arguly to the IDA, which has a budget of £108m for this year. Industrial training authority.

While engineers is therefore the reasons, as can if seem from the IDA, the Department of Education, and AnCO, the industrial training authority.

Wital to the effectiveness of the committee is the fact that if is committee is the fact that if is committee, together with people from the IDA, the Department of Education, and AnCO, the industrial training authority.

Wital to the effectiveness of the committee, together with people from the IDA, the Department of Education, and AnCO, the industrial training authority.

Wital to the effectiveness of the committee is the fact that if is a budget of £108m for this year.

Finally looking at the IDA's action and ancount of Education, and AnCO, the industrial traini

draft into the engineering prostatus. The subject which as an fession in Britain may find that attractive course in itself, and the indicator in an experiment of managers in areas its meetings.

Treland also can offer an experiment in its inverse in areas its meetings.

The very smallness of Ireland and its institutions helped considered the industry and the State bodies, siderably in getting the man-power programme through the law years ago, ireland had certions, is an indicaton of the Cabinet in a very short space a surplus of graduate engineers. Warriety of careers which can of time. Mr. White explains: More than the finishes matter of the filled Trish Invistment which people are just not used in order to gain experience. Bank, for metance has 10 schoot to doing, which has involved some settling werseas perma hanagers in its Onblin office of short-circuiting the whole decinently. It is in the nature of whom six qualified as engineers.

programme for assisting service sibility at a younger age. September is an expansion proindustries, aimed primarily at Both are reflections of the gramme of four-year courses
serving up consultancies in growing need for engineers, (the norm for engineering in
engineering architecture and legling to companies being will Ireland) at universities and

for Ireland is a necessity. The mechanisation of agriculture has accelerated through mem-bership of the EEC, resulting in fewer jobs on the land in a country where unemployment is around 10 per cent. Skilled manpower is an essential in-gredient in ensuring this expansion. In a small country without natural resources it very often represents the only extra incentive for footloose industry over developing countries, where labour is much cheaper. This is a fact which Irish governments of different political persuasions have had no difficulty in endorsing, and brings an urgency to getting things done which is absent in



polytechnics, which will build up to an extra 1,500 graduates judged in the context of a working population of just 1.1m, compared with 26m in

the UK The image of industry is very important. Although industry in Ireland is long enough established for sectors like textiles and footwear to have gone through periods of contraction, generally it is associated more

associated with decline and loss of jobs.

The all-embracing role of the IDA offers many advantages to industry, by combining several of the functions spread across various Government departments and agencies in Britain. It can offer grants for training product development, small firms, restructuring of industry

people it plans to help have engineering backgrounds. Further industrial expansion

for committees of inquiry and wide-ranging debates.

Ford tightens the strings of its European net

BY-KENNETH GOODING

FORD'S

Manufacturing/

FORD estimates that the nine- put of 100,000. For engine and week strike which shut its UK transmission machining and plants last autumn cost \$175m. assembly the figure was 500,000 But the dispute rloes not seem to have shaken the group's belief that it has now got its European manufacturing and distribution system into the

As an example of the faith it now has in these operations obliged to look first to suppliers Ford of Europe recently in in their own countries for their structed its assembly plants to requirements. cut inventories from slocks of components from the equivalent of 20 days worth to 15 days. This should produce substantial savings in financing costs.

But, as the accompanying map shows, Ford's European network is complex, supply lines are sidiaries in North and Latin long and there is a great deal of stock" on the move.

manufacturing and Asia. Individual Ford factories-from a long list of countries.

Take as an example Valencia, Ford's newest plant and one developed after the European concept was fully established to make the Fiesta and engines for this small car. It takes 1,350 parts from 212 suppliers in Spain itself, a further 256 parts from 151 West German suppliers, 100 parts from 71 UK suppliers, five parts from four handling, components are suppliers in the Netherlands, packed into containers or closed

suppliers in the US.

There is, of course, nothing new in an assembly plant dealsuppliers. But traditionally in those component Europe suppliers were usually clustered close by the assembly plants, thus producing areas like the UK Midlands, which relied heavily on the automotive industry for its prosperity.

By taking the view that Europe should be seen as one market and reduce the range of cars it makes for Europe, Ford has attempted to maximise the economies of scale so important in car manufacturing.

A report by the UK Central Review Staff - the Think Tank "-some years ago covered this topic and suggested that the minimum efficient size for a manufacturing operation making identical castings for an engine block was a annual out-

and for final assembly 250,908. It has certainly been easier for Ford to organise its operations to benefit from such economies of scale than, say, owned companies which are

Every working day Ford expects to build more than 7,500 cars and commercial vehicles in Europe as well as making enough components at its 25 manufacturing centres to cope with orders from Ford sub-America, Africa, Australia and New Zealand, the Middle East

plants have to deal with a Computer controlled move-relatively large number of ment of production material suppliers—some of them other makes all this possible. Computers make sure that the individual parts and sub-assemblies for a particular Fiesta ordered by, say, a UK customer arrive at just the right time to be assembled at various stages on the Valencia produc-

High-speed

For protection and ease of four parts from four Italian rail wagons. In the UK, Belsuppliers and 14 parts from two suppliers in the US. Ford components in closed wagons. Within the company ing with many component these high-speed express links are known as "Blue Trains."

From the UK plants containerised components are taken to the port of Harwich on the East Coast then shipped across the North Sea on a twice daily ferry service to Zeebrugge in Belgium and then by rail to Ford plants in Belgium, West Germany and Spain.

Transmissions manufactured in Bordeaux are moved to the UK and Spain by road and to Belgium and West Germany by in this way it must have built rail. Exports to Ford companies outside Europe are by

Genk (Belgium) plants are culties so that components, sub-transported by road to Liege assemblies and even complete where they are removed from cars can be supplied from more the trucks and transferred on than one place or substituted by



to rail wagons and then taken similar products made from Liege to Valencia by rail. where. From Saarlouis in West Germany "drop body" containers are moved by road to Metz and then by rail from Metz to only one plant. There is, for Valencia. On the return trip example, the Ford Autolite Fiesta engines and body panels travel by rail from Valencia to Metz and then on to Saarlouis

Delivery from the plants in Britain to those in Belgium and West Germany by the rail and sea service requires three days and to Spain eight days. Delivery of transmissions from Bordeaux to other European plants is completed within 48 hours by the regular scheduled

Ford estimates that at any time it has more than 1,500 containers, rail wagons and "drop body" containers in service in Europe and that there are more than 12,000 tonnes of components in transit between the plants. The system obviously involves

some calculated risks and when Ford decided to "Europeanise considerable flexibility into it. After all, it was Ford which led the industry into dual-sourcing Special "drop body" con- to protect itself should an im-tainers from the Cologne and portant supplier get into diffito protect itself should an im-

Even so there were times dictated that there could be whole of Ford's European This fact is well operations. known to both the workforce and, one assumes, to political activists. But the Belfast plant has a history of trouble-free production.

Strike

Some trade unionists have suggested that the long supply chains across Europe bring Ford benefits when there is an industrial dispute. Goods in transit can be used during a dispute and then replaced by rush transport afterwards. Indeed, Ford managed 10-

keep its Continental operations going for the first six weeks of the UK strike without any apparent difficulties.

Certainly the lessons Ford has learned in Europe in the 1970s will be invaluable in the 1980s when the world automotive industry enters the era of the "world" car. When that arrives components will not just be shunted around Europe. but right around the world.

Business information... where can I get the answers I need?

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library and a network of information contacts which is almost certainly unequalled elsewhere in the business community. We have developed a research centre of people experienced at using these resources and matching them to particular business needs.

This FT information service can now be made available to a further limited number of subscribers who will be given direct access to the research staff through an ex-directory number.

The scope of our service is so broad that it is best explained through demonstration and discussion, but two examples of how our current clients make use of the service may help to clarify the possibilities.

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Monday July 23 1979

Carter under siege

Washington establishment. He list campaign around cutting down the biggest trees and leaving the monkeys" and drawing his wagons into a tight circle from which all but his fellow Georgians are excluded. Certainly the manner in which re-shuffle was conducted. and in many respects its out-come, have gone down badly Hill—ironically Capitol just as the President had succeeded in re-establishing gress with last Sunday's televised address on energy policy and the more complex psychological problems currently afflicting the nation.

Loyalty

By sacking Mr. Joseph Califano, the Secretary for Health, Education and Welfare, Mr. Carter has rid himself of probably the most popular member of his Cabinet in Congress—and also, incident-ally, an ally of Mr. Edward Kennedy, still his main rival for the Democratic Presidential nomination next year. The promotion of the youthful Mr. Hamilton Jordan to White House Chief of Staff, potentially a position of very considerable power, is another move that of the West's, and indeed the will be intensely disliked in world's, economic and nolitical

The departure of Mr. James Schlesinger, the Energy Secre-tary, was widely expected. He has gone, partly as a fall-guy for the failure or and Administration's energy policies, partly for his supposed lack of political judgment and -partly because he kept disagreeing with the White House. This last sin was also layed at door of Mr. Michael nenthal. the deposed Blumenthal Secretary of the Treasury. It is clear that henceforth the key to survival in the Carter Cabinet is going to be not so much personal ability as loyalty to the President and his White

But Mr. Carter has not made his changes in order to appeal ment. His admitted aim is to line up what he believes to be In Washington, he is doing two Cabinet.

CARTER'S things. He is giving himself Cabinet changes have been the time and the opportunity to go out and conduct a popuhas been variously described as country with less fear that his Cabinet will relapse into infighting behind his back, and he is once again surrounding himself the people who first won him the Presidency.

So far, there has been no clear indication as to whether the American people will react to his Cabinet changes with the same approval that they apparently gave to his nationwide address seven days ago. It is possible that they will see evidence, at last, of a firm band in the White House. That is unlikely, however, to be the ease on this side of the Atlantic. Taking an inordinately long time to make up one's mind, and then settling for a Cabinet that is in many respects weaker than its predecessor, is not universally accepted as a sign of decisive leadership. In today's world, it is not

just Americans who have a vital interest in the effectiveness of the Presidency of the United States. The conduct of American economic policy, and now, above all, of energy policy, has a key bearing on the course world's, economic and political There is as yet no evidence that Mr. William Miller, the Chairman of the Federal Reserve, will be the Secretary Treasury than Mr. Blumenthal. Nor is there any reason to believe that Mr. Charles Duncan better than Mr. do Schlesinger at Energy. For those in Europe who have long been concerned by the weakness of Mr. Carter's leadership. loyalty to the President is hardly a quality that should be regarded as over-riding.

Congressional approval of the Energy policy-or indeed of major international issues, like the SALT Treaty—will not be made any easier if President to the Washington establish- Carter antagonises the rest of Washington, including many of his own political allies. If he the right team for his re-really has, as he claims, come nomination bid, which will be up with a better team, most aimed at the American people of his Western partners will be delighted. But the onus of his group of trusted Georgians proof rests with his new output and productivity."

The wrong time to sell B A

THERE ARE good and bad sell nationalised assets to the private sector. The plan, announced on Friday, to sell a substantial minority shareholding" to private investors in British Airways in the near future is either misguided or motivated by the wrong reasons.

The attractions of denational-Ising BA include the further loosening of government influence over its management, 20vernment a greater exposure to competitive pressures and more freedom for it to take risks and seek rewards like a commercial enterprise. The experience of government control over the past 10 years has certainly been unhappy enough to justify seeking a radical change in BA's status.

Erratic

But the Government must consider, in addition to its duties as a trustee of the tax-payers' wealth. While the decision in principle to sell BA is welcome, its timing is unfortunate. A government whose injunction to others is to emulate private businessmen, should itself be able to look at BA from a businesslike point of view. It is a company with uninspiring and erratic profit record facing in the immediate future a massive and risky investment programme of about £2.4bn. Its management is will pay off and that profits will next few years. In the private business world only doubts tations or a desperate need forthe time is so unripe.

prospective, earnings, Britain's now, but wait a few years taxpayers will suffer a loss of before selling its shares?

Between the Same

several hundred million pounds. If, on the other hand, the airline proves unable to service the huge debts it incurs in financing its capital programme, the government may be unable to resist the clamour of private shareholders, tempted into the shares by the government, for subsidies and assistance. It makes little sense to sell

a company at the start of its recovery, as any of the several merchant hankers in the Government must be well aware. A sale in three or four years' time would be fairer on both the taxpayer and the stock market. But the Government seems to

have given priority to another reason for selling off public assets-to raise money and reduce the public sector borrowing requirement. Economists are well aware that the "cut" in Government borrowing that results from a sale of equities rather than of gilt-edged stock affects only the method of financing the Government's deficit. It provides investors with a welcome variation on their monotonous diet of fixedaffect the size of the deficit, the demand for credit or the money supply.

Independence

But, with the sale of British Airways, a further statistical fiction seems to have entered the Government's calculations. Mr. John Nott, the Trade Secretary, has said that he wants to convinced that the investments change BA's capital structure partly because of the "substanimprove dramatically over the tial increase in capital investment" it will require in the next few years. Reconstituting about the management's expec- BA as a private limited company along the lines of British cash would account for the sale Petroleum, with a substantial of such a huge company when Government shareholding, will enable the whole of its borrow-Potential investors will, ing to be removed from the rightly, discount heavily the tar- PSBR. Since BA's demand for get of a 16 per cent return on external funds is likely to be assets that the BA management about £1bn over the next five have set themselves, given that years, a stroke of Mr. Nott's pen the prospectus will show a could reduce the PSBR by much lower, and uneven return around £200m a year. It may over the past five years. If the be that this is one of the attraccommercial independence that tions of selling off part of BA BA wrested from the last even at this unpropitious time. government and the fleet of new But if this is the game the aircraft it is currently buying Government wants to play, why enable it to perform up to its not reconstitute BA, stop management's expectations, but guaranteeing its borrowing, the government sells its shares take them out of the PSBR as at a price that is bound to be a limited company and give based on current, rather than management total independence

The tightening squeeze on British industry

By PETER RIDDELL, Economics Correspondent

INDUSTRIAL AND COMMERCIAL COMPANIES

RITISH industry faces a grim 12 months. Profits be squeezed severely. The very survival of some companies may be in doubt. The prospect is reflected in increasingly gloomy economic forecasts. industralists are showing signs of alarm, notably about the impact of the apparently unstoppable rise in sterling.

There already is talk of simiwith a tightly knit caucus of larities with the liquidity crisis of 1974-75, when the Labour Government was forced to help industry by giving tax relief on the increase in value of stocks. The comparison cannot be taken too far-not least because both industry and the City are already aware of the dangers and are trying to anticipate them. A further crucial dif-ference is that the squeeze is the direct-and fully expected -result of the Government's commitment to a tight monetary policy and a strong pound.

The warning signs first appeared last year. The strong recovery of company profits from 1975-76 onwards came to halt in the late summer. This has been only partially reflected in the published profits of quoted companies, since these costs and do not take account of the distorting effects of

Trading profits

The best guide is the official estimates of gross trading profits net of stock appreciathe amount needed merely to finance the impact of inflation on stocks of materials and goods. It is necessary to make a further adjustment for the rapidly growing profits from North Sea oil in order to see the underlying position of On this basis, industrial and

commercial companies' profits fell slightly in the final three months of last year. As last month's Bank of England quarterly bulletin pointed out: By the end of 1978 various factors were combining to erode profitability: increasing raw material costs (reflected in an 18 per cent increase in stock appreciation in the second half); a firmer exchange rate (squeezing competitiveness at home and abroad); the increase in the national insurance surcharge; and the stagnation of

The Bank bulletin went on to say that the squeeze on profitshow that it had occurred with a vengeance. Profits, excluding North Sea oil, dropped by three months of this year compared with the October-to-December period of 1978. In part, this decline was due

to loss of production caused by the bad winter weather and by industrial disputes. But aven after allowing for all these Courtaulds, estimated that its buoyant over the last couple of back on special factors, the underlying pre-tax profits for the financial years so that with a squeeze on building.

trend of profits is clearly down-year to March 31 would have

The reasons are straight-

1973 '74 '75 **'**76

GROSS TRADING

North Sea

30

forward. Costs have been rising rapidly and companies have not been able to pass them on fully in the form of higher prices. Hence margins have been squeezed. Unit labour costs are now rising by roughly 13 to 14 per cent a year while raw material costs have jumped by 91 per cent in the first half of this year in spite of the favourable impact on import prices of the steady rise in sterling.

The strength of the exchange rate - up by 9F per cent on average against other leading currencies so far this yearhas been the main restraining influence on prices. But for exporters the strength of the pound reduces the sterling value of sales and profits. In volume goods like textiles and chemicals there is little scope

price of imports relative to home-produced goods and the resulting competitive pressures ability had probably continued limit the scope for raising in 1979; recent official figures prices and cut profits. This may prices and cut profits. This may be more significant than the pressures on exporters since nearly 23 per cent in the first less successful at competing in its own market than it has been overseas.

risen by £30m, rather than by the actual £10m, if sterling had adjusted to the faster rise in costs at home than abroad. And that was perceing. that was before the latest sharp

*'77''78''7*9

unanimous on this point and some companies would instead stress the favourable impact of appreciation on costs. But the squeeze profits and these pressures are reinforced by high interest rates and by a monetary Moreover, it is likely to become increasingly difficult to pass on cost increases because of a weakening in demand both at home and overseas during the next 12 months. A recession normally hits profits more than

Estimates of the possible impact vary considerably but the latest projections from the for raising prices which are London Business School, pub-internationally determined. A lished this morning, forecast in the next 18 months. Indeed. when the sharply rising contri-bution from North Sea oil is deducted it is possible that the profits of the rest of British industry could drop by nearly 14 per cent this year and by 13

Profits are only one side of The resulting pressures were the picture and the financial highlighted by last week's health of industry is determined warnings from Courtaulds, as much by the level of spend-Wedgwood and Gestetner. Sir ing on investment and stocks. Arthur Knight, chairman of This expenditure has been very

revenue the financial position cial shape than in the mid-1970s). of industrial and commercial companies has deteriorated.

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Financial[®] deficit :

New official figures due to be published later to-day are likely to show a very large financial deficit in the first three months of this year. This may be erratically large, but the combination of a profits squeeze and a further rise in spending on fixed investment and stocks internationally determined. A lished this morning, forecast could push the deficit up to high pound may pose less of a only a very slow growth of £4bn this year and to nearly threat to more specialist goods. profits net of stock appreciation foibn in 1980 according to City stockbrokers Phillips and Drew. This would mean a continued high level of bank borrowing. though the rise in VAT will ironically boost liquidity.

Other analysts believe that while industry's financial posi-British industry has been much per cent in 1980, and the fall it may not get worse in 1980 less successful at competing in could be larger for manufacture and could even improve, as it tion will deteriorate this year, did in 1975-76, as companies react to the onset of the recession. The London Business School, for instance, expects the company sector to maintain its financial position in spite of the squeeze on profits by cutting back on investment and stock-

heavily influenced both by the costs and indirectly level of sterling and by whether squeezing margins level of sterling and by whether companies correctly judge demand and do not get left with. excess stocks.

But even relatively optimistic economists expect the deficit next year to be higher than the previous peak of £4.4bn in 1974, the year of the liquidity crisis. But because of inflation the déficit would be smaller, in real terms and as a percentage of total output, than four or five

years ago. Moreover, industry is in a generally stronger position to because of the wave of rights issues in 1975-76 which resulted. in a reduction in the ratio of debt to equity in company balance sheets. Phillips and Drew, for example, estimate that gearing is now down to 18 per cent compared with 26 per cent at the end of 1974. The brokers believe the squeeze is only user, to push up gearing to 22 per Intervention to hold down the cent by the end of next year, rate has been counterproduction in the next liquidity of on such a scale as to threaten in includity. industry since the mid-1970s even if this is now coming under

and the experience of different sectors and companies is likely to vary considerably. In particular, manufacturing industry could be hit much harder than, say, the North Sea oil sector, operty (in much better finanand much of service industry.

The cost competitiveness of The commonest yardstick is manufacturing is already 15 to £1.82bn to £2.3bn between 1977 most obviously vulnerable com- repayment of overseas debts and 1978 and was £1.19bn in the panies are those manufacturing. The official view is that none final three months of last year, in sectors such as consumer of these measures will have durables whose competitive much effect on the demand for position has already been sterling in the short-term-seriously eroded in the last few however desirable a further

> has already been speculation about whether some companies will be pushed into bankruptcy or into seeking assistance from the Government. Few people either in the City of in Whitehall would be surprised by one or more failures either this winter or, more likely, in 18 months' time.

manufacturing industry." -

The Government's response recognise that a tight monetary the consequent strong exchange rate will hit industry but they believe this price has to be paid if inflation is to be reduced. Sir Geoffrey Howe, Chancellor, have gone further

severity of the squeeze will be directly by reducing import restricting the ability of companies to pay high wage increases. The Conservatives believe there is no alternative if Britain is to break into a virtuous circle.

The opposition ranges from those who favour a deliberate depreciation of sterling-however that might be achievedvia supporters of import controls to industrialists who favour some attempt to stabilise the exchange rates. But as Sir Geoffrey pointed out in the withstand these pressures than Commons on Thursday the five years ago. This is so partly experience of successive governexperience of successive govern-ments shows how difficult it is to control the exchange rate even if this is thought to be

Monetary growth.

an acceleration in monetary growth and faster inflation, and essure. thus to force the Government Yet this is an overall picture to allow a free float. Similarly, of the experience of different a cut in interest rates in an attempt to discourage inflows investors but encouraged domestic demand for credit.

Recognising these problems some of the industrialists most concerned about a msing rate have called for Government action . Sir Arthur Knight of the financial deficit which 20 per cent worse than two years further relaxation of exchange measures how much industry ago and its financial deficit controls beyond the two stage has to raise from other parts could be as large as, if not dismantling already introduced, of the economy, notably by larger than, in the mid-1970s consideration of a favo-tier issues of equity or by bank even after adjusting for infla-interest rate structure (differ-borrowing, or from overseas, him. Here again the pressures entiating between home and This deficit increased from are unlikely to be uniform. The overseas borrowers) and early

The official view is that none however desirable a further easing of exchange controls might be in its own right to build up overseas assets against the day when North Sea oil experience of other countries suggests that artificial barriers to discourage indoirs to not work and leakages appear elsewhere in the system.

Ministers have specifically The question is already being ruled out the option of tempoasked by MPs and industrialists, rarily abandoning their monewhether this intensified squeeze tary target and intervening as is inevitable and whether the other countries, such as Switzerloss of market share and a a sharp rise of their exchange further shrinking of British rates. The pressures for a change

of policy will andoubtedly is to make a virtue out of what mount over the antumn and it sees as necessity. Ministers winter as profits fall and unemployment rises. And there is squeeze, high interest rates and presumably a point—or rather the consequent strong exchange an exchange rate—at which the Government will reconsider its approach, apart from simouncing a further liberalisation of Indeed, both Mrs. Thatcher and exchange controls. But at present the Prime Minister and Chancellor appear steadfast in in proclaiming the advantages their preference for a strong of a strong pound. This, they pound and a freely iterating rate believe, will curb inflation whatever the short-term cost.

54

Art of seeing Whitehall's way

The Treasury will be awaiting with interest the outcome of what promises to be a somewhat hectic meeting tomorrow morning at the Historic Houses Association's offices in St. James's Street. The association will be proclaiming its acceptance of the Treasury's proposals to do away with the system by which works of art may be accepted in lieu of death

Several influential groups have been invited by the association's president, George Howard — of Howard Castle, York — to discuss this view. I gather that some of those invited are bitterly opposed to the

The Treasury argues that when the £17m National Heritage Fund has been set up, with annual subsidies from Government, this will be sufficient to cope with any works

of art or historic buildings ently altered by some anony-which need "rescuing" after mous functionary before

The Museums Association. which will be represented at of shock about it." tomorrow's debate, has already It had been my sad duty. tomorrow's debate, has already the matter between the Treasury and Norman St. John-

Penny red faces



"Drinks, eigarettes and share certificates are now on sale."

the owners die. The attraction of this idea is that Treasury men will be "off the backs" of the heritage groups, thus avoiding any new Mentinore muddles. The opponents claim that it will merely let the Treasury "off the cultural hook," and that whatever happens it need When Bray telephoned me he country's art treasures. Last year, works of art valued at £1.7m were taken in lieu of capital transfer tax.

said it believes the "in lieu" provision should stay. There also seems to be a division Stevas, the Minister who embraces the arts. He has repeatedly praised the pro-

In dozens of countries, postal authorities will be putting out commemorative issues next month, to mark the centenary of the death of Rowland Hill. founder of the British postal system. Only one country has an historical gaffe with any of these issues.

The British Post Office is augmenting its Hill series with a pictorial air-letter, price 14p, showing a number of his stamps. One is captioned "The Penny Red, 1841 "-but is a completely different stamp, a Penny Red plate of 1877.

About 1m of the air-letters have been printed, and a Post Office spokesman tells me that they are likely to be pulped. The P.O. dare not issue-in the name of Hill especially—a blunder which will be spotted any third-form stamp

How did it happen? air letter was designed by Clive Abbott, a prominent artist in the stamp world, but was appar- no effect."

McCorquodales embarked on the million print run.

The error was spotted from a preview reproduction in a a philatalist living in Haywards Heath, Sussex. He specialises in Penny Reds and Blacks. never concern itself with the said: "The 1841 imperforate was Hill's creation, the 1877 stamp had nothing to do with him. They are as different as the Financial Times and the him. Morning Star. I'm in a state

after being approached by Bray, to apprise the P.O. of its slip-up. Of course, a burried re-print of the air-letter, would only modestly dent the P.O.'s philatelic profits (£12m last year out of £40m last year on the postal side). It is just the loss of face. But somebody could make a

killing if any of the condemned air-letters slip out into circulation. Expert collectors say they could be worth £500 each.

Death in the park An incidental result of Presi-

dent Idi Amin's downfall is the most ruthless slaughter of game which East Africa has known in recent years. Buffalo, water, buck, elephant, hippo and lion Early warning are being cut down by the guns of 40,000 Tanzanian troops stationed in Uganda.

The troops, with time on their hands after the liberation of Uganda, are shooting the game in the national parks and sciling the meat to local people. Chief Warden William Ochira, in the Ruwenzori National Park, told a correspondent of the Financial Times who visited the park last week: "We fear left with nothing. We complain to the army officers but it has

During a tour of the park a Tanzanian government truck was seen loaded with the carcasses of bushbuck. The soldiers are starting to pull out of Uganda, but 20,000 are expected to remain. Game warden Ochira fears that their depredations will be a severe blow to Uganda's hopes of regaining its tourist appeal: before Amin's time, 70,000 people visited the country's game parks every

Scoring-stroke A novel form of sponsorship by

Jardine Matheson Insurance has proved a big hit. The group backed Essex to win the Benson and Hedges Cup, staking £1,500 at odds of seven to one. This was a fairly bold venture, since Essex had never won a trophy in 103 years, but the victory at Lord's by 35 runs on Saturday showed that the county was a good risk after all. The £10,500 is now being

given to the club. This kind of sponsorship, for companies with an instinct for winners, has all manner of possibilities. But to ask one delicate question, would the stake money be tax deductible?

A reader who was travelling on the 17.40 shuttle from Heathrow to Edinburgh last week says that the plane was off the ground when the stewardess called over the intercom: "Would you please remain in your seats until the aeroplane comes to a complete stop."

Everyone frozc. Then after a

moment came a second message: "We will try that again. You that if this kind of devastation may now smoke, but would you continues we shall be virtually keep your safety belts fastened."

Observer



FINANCIAL TIMES SURVEY

Monday July 23 1979

Problem Erty

The UK property market is currently healthier than at any time since the early 1970s. Much institutional money is being invested, although the institutions have been criticised for preferring to invest overseas rather than broaden their portfolio spectrum in the UK. The office sector seems set to become the dominant area for developers in the near future.

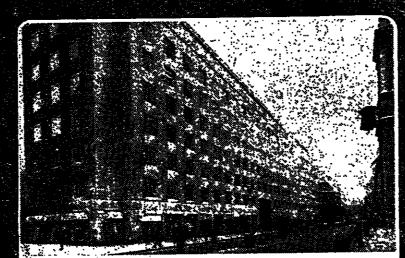


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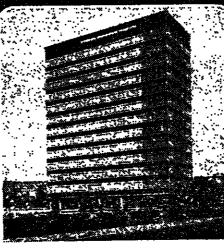
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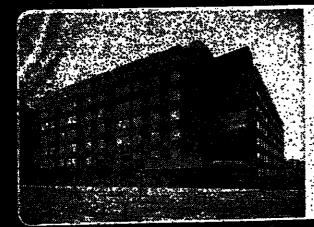
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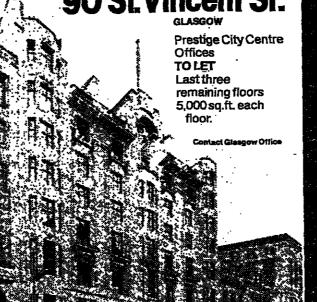
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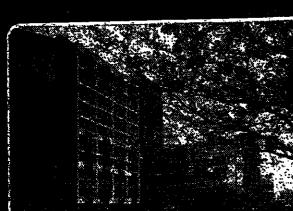
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Richard Ellis

New confidence is firmly based

By Michael Cassell

from whichever angle the mar- for encouraging institutions to that the traumas of the not-too- effect of the Conservatives' analysis have proved as positively instructive as they were "dismal." destructive.

The property sector currently sports all the signs of the classic bull market. For the most It was, reminded Quilters, part, property companies look Conservative policy which led healthier than they have done to the big rise in short-term vigorous sales programmes, large-scale degearing and the So the question of what lies in

In the investment market, interest. there has been a further spread of the realisation that property proposals to dismantle the Comforms an important option in the munity Land Act and to cut investment portfolio, alongside Development Land Tax from equity and gilt edged stock. An the temporary 80 per cent level tutional money continues to which may conceivably raise the seek sound investment opportunities, pushing down and inflationary rental trends which maintaining yields at low levels, followed in the wake of in-irrespective of fluctuations in creased demand for space. interest rates and returns from competing investment media.

regional exceptions—continued ment activity has sparked off legislation have rarely had the sharp rent increases—a 14-20 opportunity to make any major per cent compound rental growth across the three main state of the property developmarkets during 1978 was the ment market since their introduction. The chances are that the past year and looks like the property developmarkets have been maintained in the past year and looks like the past year. active rent review period.

factors of direct and immediate importance to the property of the funding institutions investment and development in house sector, attractive areas sector, the emergence of a new which will have the biggest say any overseas market but the for potential investment remain Conservative government and in the course of events. Last advantages of operating in some its implications for the property year, they put well over fibn of them at least can be expected its implications for the property

that the prospects for property- since the mid-1960s, as well as ket is viewed-look good and invest direct in properties, the distant past will in the final various economic measures on

for years, following a pruning borrowings, the freeze on comof development commitments, mercial rents and the introducresulting lack of exposure to store now that the Tories are short-term interest rates. back is of more than passing back is of more than passing

unprecedented weight of insti- to 60 per cent, two measures

But, as in the case of office development permits which are Demand from occupiers for now due to be stopped, any all types of accommodation has details of the new generation -notwithstanding some notable of development controls (or non-controls) proposed by the

severe reductions of develop-ment activity has sparked off legislation have rarely had the chance to affect the course of

paucity of prime investment a sound long-term market opportunities it is hardly surprising that the institutions are

though there is an army of of time. experts and advisers suggesting On a that the process could, given a fair quota of caution, extend much further than has so far been the case.

Equally with the funding of new development projects, the institutions are seen in their most cautious stance. One of the major differences between the current property scene and the post-crash days of the early 1970s is the substantially lower level of development activity and while no one would sug-gest a repeat of that situation there is without doubt a need for a fresh phase of development involving certain types of projects in specific locations. Certainly, the surviving ranks of developers cannot be expected to tackle the job alone.

The institutions could possibly do well to consider more of this type of involvement, rather than simply spreading to outpace available supply in many areas. The increased demand for space on top of the severe reductions of development severe redu

The search for investments greatly improved the reverthey will have disappeared from increasing further with the sionary potential of many the scene altogether by the time recent relaxation in exchange properties in advance of an their presence has had the control regulations. Few institutions or advisers

vents. would underestimate the It is, inevitably, the policies obvious risks associated with world have become a major into property and all the indicato outweigh the problems. talking point.

As brokers Quilter Hilton to rise substantially over the U.S. has, for example, been

and a place for everything,

shops and offices. If location

particularly for factories,

is a problem and time

l'here is a time

presses -

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TT IS perhaps tempting fate to Goodison pointed out at the time medium-term, despite the created not simply by a famine suggest that the UK property of the Conservative victory, the problems of identifying suf- of prime investment opportunities become a firm property market has generally ficient numbers of properties ties at home but by changing footing, displaying an underly-done better under a Labour which qualify for their "blue market conditions in the U.S. ing strength, maturity and well-administration. chip" portfolio approach. which provide foreign funds ing strength, maturity and wellfounded confidence which will
not be easily undermined.
But it is difficult not to believe

But it is difficult not to believe

But it is difficult not to believe

administration.

chip" portfolio approach.

chip" portfolio approach.

Given the weight of moneyscarching for a home and the
proportion of their money in
a sound long-term market.

It is nevertheless worth asking whether all the funds now shownow being exhorted from every ing an interest in markets like angle to broaden what they con- the U.S.-and again in Europe sider to be the acceptable property spectrum.

There is evidence that this soundly-based investment decisis happening to some extent, is happening to some extent.

> On a more domestic note, there have been some fairly significant switches in emphasis during the past 12 months. Last year, offices began as perhaps the least popular sector from the investment point of view, though they are now perhaps the most sought after. As a result of reducing yields and the improved level of confidence both in the letting and investment markets, development activity is again on the increase. Some agents anticipate the office sector will become the dominant area for developers in the next 12 months—despite some well publicised reservations about the prospects for office pension fund.

> While the retail sector has been consistently the most active and most sought after for the past two years, there are now some doubts about its ability to maintain recently achieved levels of rental growth. There has been increasing institutional resistance to accepting current low yields, which were justified by such large rental increases, and one of the effects of the funds' reluctance has been a widening of the definition of acceptable retail investments. Second line towns, vacant units and department stores and supermarkets

have been the beneficiaries. In the industrial and warehouse sector, attractive areas although the threat of oversupply persists and this sector above all perhaps demands a more cautious approach than



The CBI has leased 103,000 sq ft of Oldham Estates' Centre Point (seen here from Oxford Street) at a rental of just over £7-å sq ft on a 45-year lease

LEGISLATION

Changing the rules

development certificates.

The most significant change has been the reduction of the Development Land Tax from 80 per cent to 60 per cent. The relief it brought was welcomed. But the move had a more symbolic quality than that for the tax was a legacy from the pre-tions Conservative administra-ment activity revives. tion of 1970-1974

Many professional property men have not forgotten the boom, which was followed by legislation to curb development. Conservative policy caused the property world a host of problems in the early 1970s. The sharp increase in the money supply stimulated heavy borrowsupply stimulated neavy borrow-ing—largely short-term—by property groups in 1972 and 1973. So when interest rates eventually jumped in 1973 property groups were squeezed. So far what the present Government has done for the property industry has been of help. The abolition of the Community Land Act and the Development Land Tax amend-ment should encourage an increase in the supply of land

available for development. Property companies are ready to take advantage of the new conditions. The recession which followed the boom of 1970-73 had its positive side. It caused many property companies to proceed with more caution, a caution which has been carried forward into the more buoyant market conditions. After sub-stantial programmes of sales

to a reduction in the supply of new space caused by the ent-back in development activity. There should be an increased demand for space, especially if the Government keeps the eco-

But for the short term the relaxation of the Development Land Tax and the repeal of the Committy Land Act could lead to an increase in development activity and therefore a rise in the supply of space in the medium term, which might prevent a sharp increase in

Government is committed to a wide-ranging property programme. Council houses are being sold at improved discounts to increase the level of home ownership. The Government has lifted restrictions on new town development corporations building

A new register may be created to allow the public to challenge unnecessary land hoarding by local authorities. As a first step the Government has abolished the requirement that Crown land be offered first to local would be expected to offer sur-plus land on the open market.

The Government has also cancelled a rating revaluation on 22m properties in England and

IN THE few months that the activity many property groups Wales, which means that those a foundation all too easily Conservative Government has balance-sheets are healthy. Who have improved their houses undermined by uncertainty. As been in office a number of Short-term interest rate in the last five years will not a result, the political climate

Short-term interest rate in the last five years will not a result, the political climate movements are not such a critical have to pay higher rates as a for property has improved, but cal issue in the life of a property companies.

Among the changes so far implemented by the Government are the repeal of the Community Land Act, the abolishing of Office Development permits (ODPs) and the lifting of the exemption limit on industrial development certificates

Short-term interest rate in the last five years will not a result, the political climate have to pay higher rates as a for property has improved, but the possibility cannot be ruled the property one were. Moreover, common the measures, some of the out that a future government will again wish to divert attention on the electoral cake, and that comings by seeking to impose is the way they would like it to further punitive legislation."

Rents are rising, a frend and a chance to practice some economy is altogether different red-blooded capitalism. red-blooded capitalism.

The property man has often 1970s. been seen as a convenient. With a new Government and bogey-man by governments of improving market conditions, the day, and one whom it is easy the property industry is lookto take legislative action against ing for a chance to pursue its

nomy on an even keel, which while remaining popular with opportunities with the entreshould lead to a further streng the wider electorate.

Earlier this year stock established itself the ment activity revives.

Repeal

Repeal

Covernment seems to have ment the industry is likely to realised that property is still proceed warily. life even in a mixed economy,

from the criteria of the early

John Moore

The Value of Professionalism

one vause.

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Those in property who lay claim to the retitle of professional form a special echelon. The value services to those with assets in property is, therefore

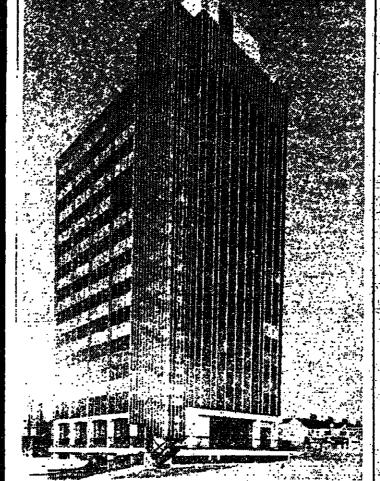
Consider the extreme diversity of detail, remire in respect of any transactions involving property. The Estat Agent must be in touch with all current marketing signation

Maintaining complex records which must be p. classified and kept up to date. For sales or acquisitions, a mass of easily stitled and all con correspondence or telephone, dealt with swiftly an efficiently, visits for viewing arranged and the mina transactions recorded just as thoroughly as the sub-

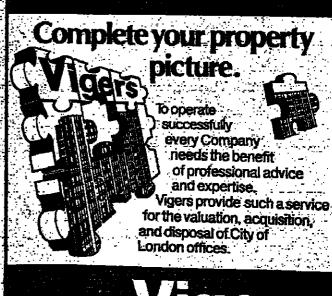
The benefits of impartial and expert nego offered by the property professional invariably mean savings in the Client time.

Additionally a good Estate Agent remains positiv





Wundam Investment, the property holding company of Allied Breweries Pension Fund, recently purchased Essex House, Southend, for £3m. The block is let to Access



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THE YEAR IN REVIEW

Brisk investment market

IN The past is months, fields yields rose to close it. Now, leave here a decade of boom and a first leave shows after a decade of boom and a first leave shows after a decade of boom and a first leave shows after a decade of boom and a first leave shows after a decade of boom and a first leave shows after a decade of boom and a first leave shows after a decade of boom and a first leave shows after a decade of boom and below offices then recession in rents. In the second of EMI's new headquarters development on London's Total shows a first leave shows in the defensive powers of their baildings. Even it worst, the decade of boom and the decisive powers of their baildings. Even it worst, the defensive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their baildings. Even it worst, the decisive powers of their worst, the decisive powers of their worst. The Post Office Pension Fund obtained a 6 per cent yield when it bought 129. Kingsway. London, W.C.2, for £12.5m. add the BBC pension fund when it bought the nearby St. Catherine's House for £14m.

The high prices paid by the institutions began to be reflected in its portfolio over the 12 months core and the BBC pension fund when it bought the nearby St. Catherine's House for £14m.

The high prices all the worst have a decisive and the powers of the bail of £12 morths. Even after allowing for the lease. grooms the begune standard. Investment in property at a group of competitive many tending Rate has activity thereby underwriting that the capital values both of indicar compared with those Floor term gills. When the

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restricted once the micro of growth has kept institutional assurance of providing the property at a withal buildings and of property companies' portfolios.

The single biggest purchase

gap widened, property of the year was by Prudential the erstwhile favourites worth

and for all the myth that institutions demand a heavy reduction involved in yet another purchase which proved that prime buildvalue, command as low yields as

spectacular of all was that produced by the Corn Exchange Company in defending itself in price for large scale pur-Company in defending itself chases. The Prudential was against takeover. The company's assets consist of one buildingthe Corn Exchange whose lease. whatever their capital physical appearance and overall specifications have remained unchanged for several years. By

The investment market was particularly Brisk throughout the year in all sectors, particularly shops where sales and leasebacks on department stores were sufficiently numerous to a special mention Weatherall Green and Smith's Spring Property Review. Standard units sold at auction and at yields below the 4 per cent level on the basis of rental growth in prime locations of upwards of 20 per cent annualised over five years.

Agricultural investments, too, proceeded apace and in-cluded the largest ever single purchase although the publication of the Northfield Committee report on agricultural land ownership revealed that institutions were buying only six to 10 per cent of the land offered for sale each year, and that predominantly in the let land

Northfield, in fact, dispelled fears of a massive redistribution of the country's land ownership. By the year 2020, it believes, financial institutions will be hard pressed to obtain even 11 per cent of the total and will probably fall far short of that

The high level of prices obtaining in UK property, combined recently with the relaxations of exchange control regulations, has fuelled the abroad. All year, news was only now be starting. Word is market, was prepared to pay

Victoria Centre, Nottingham, this still meant an overall 24 per cent for the remainder. Then Land Securities, whose biennial valuation is the sector's bench mark, produced a valuation certificate of £1.2bn—a 43 per cent increase over two years.

—mostly of shops—but in the early summer the National Coal Board pension funds topped the field with the announcement of a \$144m (£70m) offer for the quoted U.S. group Continental Illinois Properties, a property holding company.

British Gas pension funds have committed themselves to \$10m per year investment in

U.S. property but the U.S. was not only for institutions. European Ferries has put down \$33m (£15m) now and committed itself to a \$250m (£123m) 10year multi-purpose development of 300 acres of downtown

Notwithstanding the activity in the investment market during the year, both at home and abroad, the limelight was stolen the property companies themselves.

Centre

Star performer was English through to the six and seventh in the Canadian quoted group Trizec which was the real prize search for property investments -of £230m. And the fun may stance, itself a newcomer to the

percolating through of indivi- out among the London estate £27m for 180 shops owned by dual purchases on the Continent agents that the entire European Hardy and Co, but making no portfolio, £132m of it in the UK,

Lating Properties is to refurbish 4 and 5 Fitzroy Square, London, W1, part of an

18th-cenutry terrace designed by Robert Adam. Strutt & Parker and Stuart

Neils & Co. are joint letting agents

may be up for sale. Takeover rumours mergers amongst the smaller property companies also kept the sector buoyant in the stock market where shares already, in many cases, standing at a premium to rising asset values, supported by a steady return to the dividend lists of all the giants wounded during the 1974-76 debacle.

By summer, the analysis were welcoming back to the fold even such troubled groups as British Land, Capital and Counties and Town and City. Before that MEPC had held its own special celebration by announcing a £36.3m rights issue the proceeds of which were to be earmarked for an ambitious development programme. Shareholders responded with alacrity as they had done earlier for untroubled Slough Estates and unruffled Haslemere.

A number of other takeovers. Property Corporation which strictly outside the property became the centre of a four- sector, also got their flavour way Dutch / English / Canadian from asset revaluations. Since auction which started at a the early spring, the retail cheeky 37p per share and finally sector has been alive with the was knocked down to the Reich-flotation of new companies—man family (one of two sets of such as B and Q (Retail)—a Canadian brothers who survived chain of 26 DIY shops whose issue was oversubscribed 64 round) for 60p. The successful times on expectations of asset bidder received a property port- growth as much as earnings folio-excluding the half share potential-and the takeovers of new and old. Harris Queensway, for in-

profits. International Stores bought the MacMarkets chain of 64 shops from Unilever at a deferred price worth £25m or so despite the fact that the

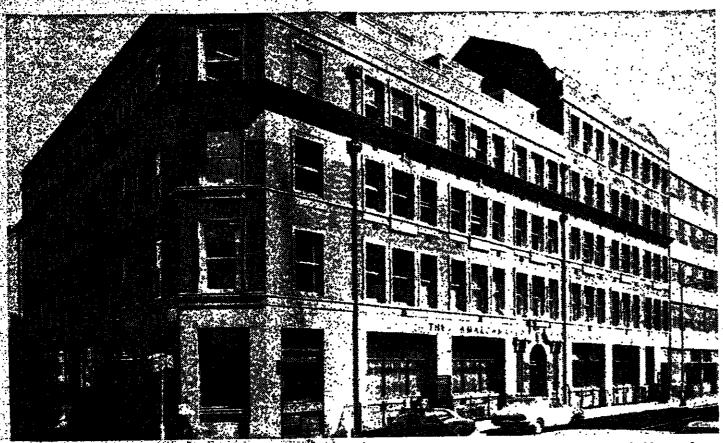
Macmarkets chain is thought to be only barely breaking even. Ostensibly all these deals were retail mergers supported by the high price of shops, but Leslie Porter, chairman of Tesco, openly declared early in July that they were really about buying sites and not businesses. Tesco bought out the Cartiers Superstores chain of 17 stores with a combined net sales area of 240,000 sq ft, for £19m. Eight new sites on which building has

yet to start were also involved. Mr. Porter admitted that acquiring such a string of sites and shops in the open property market would have cost him anywhere between £25m and His observations put the gloss on the property year which had begun to shine under the new

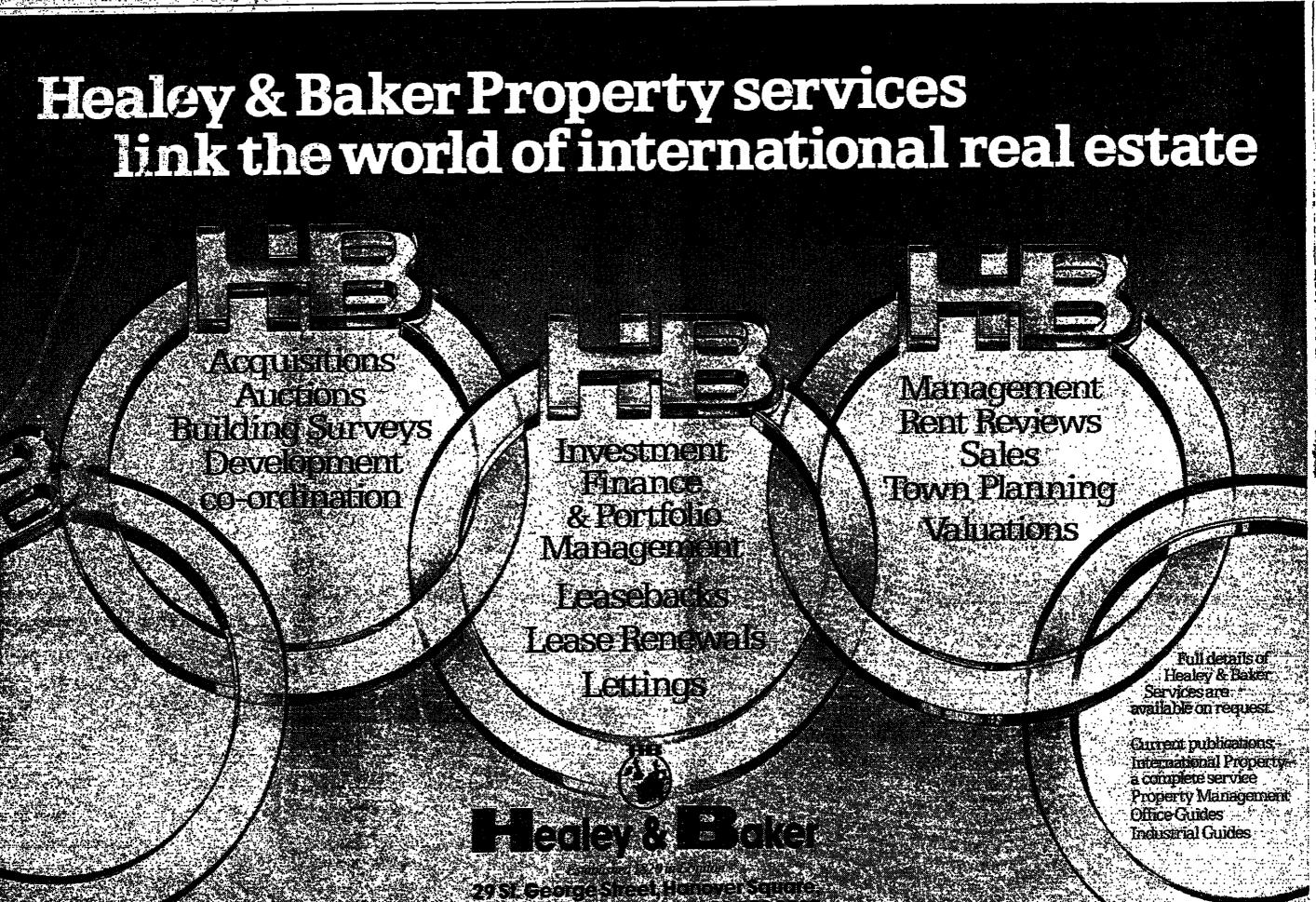
Tory Government that immediately set about dismantling the Community Land Act, abolishing Office Development Permits virtually Industrial opment Certificates, Development approving the presence of institutions in the agricultural field, and reducing Development

Land Tax to a supportable level. It was also the year in which Centre Point, empty since 1965, was let to the CBI.

Christine Moir



The freehold of 26 40 Broodwick Street, London W1, is on the market through Debenham Tewson & Chinnocks. Offers of over £2.5m are being asked for the 64,000 sq ft property



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SHARES

The recovery continues

almost 50 per cent during the last 12 months-during which time the outlook for property shares had not looked so bright earnings and cash balances. since the boom days of the

Since July last year the property index has climbed from around 237 to 348.79 (at the beginning of last week). For much of this period property has been the top performing sector of the Stock Exchange. By com-parison the FT 500 share index has risen by only just over 13 per cent over the past year and the FT 750, share index by just over 12 per cont.

During this period property shares have continued the re-covery begun in 1977 when the first signs began to emerge that the UK commercial property market had at last begun to turn the corner-with interest rates and property yields falling and rental growth beginning to take off. This improvement has continued and in some areas rents have now surpassed their previous peak struck in the boom market of 1972-73.

crash—from a previous best sequent fiattening out of the ever level of 357.4. This peak increase in available space was was surpassed earlier this year, reflected first in the deceleration with the index standing at over 370 in May, but since then ning of 1976 and in a rising prices have eased back across rental trend by the middle of all sectors following the preelection stock market fever.

bination of falling yields and interest rates, rising rents and a predictable Government policy towards property, preferably favourable. Most important of all there should be strong and stable demand for investment opportunities chasing a falling supply of available space.

Most of these factors-particularly the two most important ones—were present in the property market last year. It has been estimated that the institutions, the major pension funds and the like, spent more than £1bn on property last year and this sum may be surpassed in the current year.

Institutional demand

property as an eiscential hedge against inflation and recession. the twin evils which erode their in such force, during the last previous 12 months. property boom.

At the same time the strong institutional demand for top properties has led to a diminishing supply of prime office, retail and industrial space with new development at a low level. This has only served to push up rents and capital values and chase down yields to around a current average of 4 per cent for prime retail space and around 41 per cent for prime office space.

Reduced

Brokers Joseph Sebag in its Property Share Guide for 1979 points out: "In December 1972 available space in the City was in excess of 3m sq ft, which was reduced very rapidly to 700,000 sq ft by December 1973. By December 1974 available space In October, 1976 the property was 2.2m sq ft and by December index was still languishing at 1975, 5.4m sq ft. Rental levels around the 95.5 level, having during this period clearly resunk as low as 79.19 during the fact these figures, and the subsequent flattening out of the in the fall in rents at the begin-

Sebag points out that avail-The ideal conditions for a able space in the City had rising property share market reduced from 5.4m sq ft in are the anticipation of a com- December 1975 to around 3 m sq ft by last year.
At the same time interest

movements over the past 18 months have proved to have had much less impact on property company balance sheets than previously. Most companies have learned the lesson from the 1973-74 crash, and gearing ratios have been brought back down to more realistic levels. Thus, although movements in the minimum lending rate have been volatile during this period, most companies with a reduced level of debt have been able to weather the periodic interest rate storms.

An extreme example of this is perhaps Town and City for Properties, still struggling to

This has been achieved. through a massive property disposal programme. The growing strength of the property market is further shown by the fact that this year Town and City has raised £20m through the sale of properties with a book value of £7m. In the previous five years Town and City had raised a total of £345m disposals but with a surplus over book value of only

that Town and City have extremely good for property reduced interest bill, to reduce to move upwards, yields were its annual pre-tax loss from down to historically low levels, This increasing involvement of £25.3m two years ago to £18.9m and the level of available space, the institutions has perhaps last year, despite the fact that added a stability to the market interest rates were generally the face of strong institutional which was not present; certainly higher in 1978 than in the demand. Moreover interest movements during the early

> the rise in property shares. In addition hopes of a Conservative Government brought. the prospect of an end to divi-dend restraint and, given that property companies tradition ally distribute most of their earnings to shareholders, thisfurther enhanced the value of property company shares. The being. Some brokers suggest

premium. This compares with the established pattern of the past few years where for top companies share prices have been at least at a 20 per cent discount to net asset values. This has led brokers Quilter

part of the year were on a down- some of the recent upward ward path further accelerating movement in share prices has been prompted as much by anticipation of dividend yield as by the rise in asset value - the more recently accepted measure of share value.

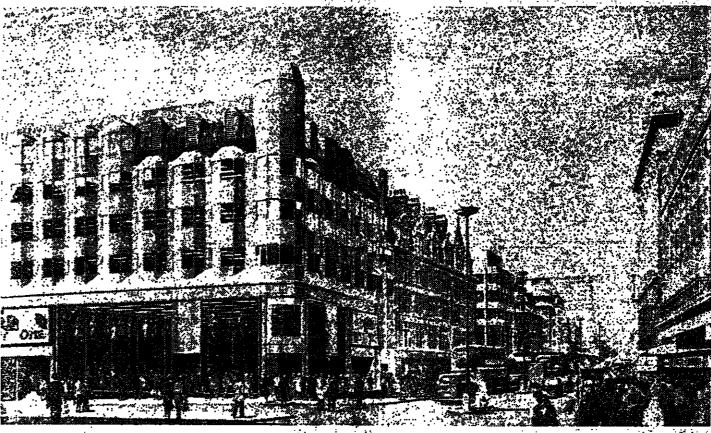
However, the upsurge in share prices over the last 18 months or so may have now run its course, at least for the time prime property being. Some brokers suggest opportunities. result was that share prices rose. that the narrowing of the gap to the point where there was, between asset and share value

THE FINANCIAL TIMES pro- prime property has never been recover from the crash. Figures
perty share rises by stronger. These bodies see published a ferroight ago show months of this year were values and in some cases even a be over-valued and that investors are already discounting future rental and dividend prospects, including rent review.

Since then, of course, minimum lending rate has risen-to 14 per cent, which may add some pressure to the sector. Another question mark over the Ritton Goodison to suggest that sector is the still low level of new development, and there is still no sign of increasing confidence in this area despite the unwinding of restricted legislation and a lower level of development land tax

But medium-term the pros pects for property shares continue to look good, with institutions still urgently seeking

Andrew Taylor



An impression of MEPC's £25m shopping centre over Bond Street tube station in Oxford Street, London, W1, construction of which is under way

OFFICES

ANGLESEA CENTRE, Gravesend, Kent 5,000 sq. ft.—13,000 sq. ft.

MALVERN HOUSE, Upper Thames Street, E.C.4 5,000 sq. ft. -20,000 sq. ft.

CITY HOUSE, Southwark Street, S.E.1 — 6,800 sq. ft.

INDUSTRIAL

HARPENDEN, Herts — Factory 14,600 sq. ft.

WITHAM, Essex — Factory/Warehouse 32,400 sq. ft.

FIGURE 44-48 Borough High Street London Bridge, SEI IXP ARTNERS 01-407 5321

DEVELOPERS

Back to the risk takers

the political restrictions which acres had been resold. on property development have site assembly goes back where been dismantled.

and Industrial Development legislation is the single element Certificates are both virtually on which there had been fairly abolished in the wake of the general consensus — the new approach to regional planning. Intention has already been given by the Government to dismantle this cumbrous and it through granting planning expensive piece of bureaucratic permission. That gain will con--otherwise known as the Community Land Actwhich, contrary to its alms, "had, reduced the supply of land and created higher prices,"

The Community Land Act was brought in in 1975 as a whereby the community would reap the benefit of the gains in value when land is transformed by planning permission. But, as it transpiredand property men had known all along-local authorities are just not the sort of institution which can, in the words of one leading developer, transform rubbish land into Triple A

In certain areas, such as Wales, the Act was used the reasons why property men imaginatively by Government are dusting down their development bodies to strengthen their exist. ing powers of compulsory purchase under the planning acts. combination of the shortage of Elsewhere, activity under the Act was negligible. In England as a whole only 3,600 acres of land had been acquired under the Act. Furthermore, although it was always intended that the authorities should pass the land rapidly through their hands-

SINCE THE Tories became the value en route—and back to lopment. Mr. Sidney Mason, littles to be donated free by the Government in May many of builders and end users, only 200 chairman of the Hammerson company as the price of content.

The Tories now intend that een dismantled.

it belongs — to the risk takers. ahead of what looks like Office Development Permits All that is left of the former major, worldwide recession. principle of redistributing part of the capital gain back to the community which had created

tinue to be taxed through Development Land Tax, but the level has been dropped to one which recognises the risk taken by the land purchaser and which does not seek to catch minnows in its net.

Combined with the ending of ODPs and (almost certainly)
IDCs, the political climate for development is now better than it has been for many years. And development has begun to gather pace after several years of virtual stagnation.

Ironically, the two are only coincidental. The change in the political chimate, though welcome, is only peripheral to the reasons why property men ment programmes. The central factors are to be found in the supply due to the slowdown in construction since 1974, and the uneven impact of infiation, which is increasing rental values more than building costs in certain areas.

Not everyone believes that the economic climate is yet extracting the development right for a resumption of deve-

Group, for instance, is one who fears that a new bout of development is inappropriate just

pathetic legislation may well be dismantied, but the intermin-able maze of planning remains despite committees of inquiry and strong recommendations. Ir still takes far too long for a scheme to win final approval, and that means the developer taking anything up to 10 years' risk on his project. That risk, according to Mr. Mason, is unjustified.

There is some reason to believe that planners are attempting to reduce the duration of the consent system, but too many projects are still being abandoned on the grounds of delay for that belief to have crystallised yet into real expectation.

Only two months ago the come to nothing. Heron Corporation pulled out. Other recent of its proposed £60m multi-purpose development on the Coin Street site next to London's National Theatre

company as the price of consent. Other examples abound where commercial groups have finally refused to resubmit altered lopment is inappropriate lust refused to resubmit altered ahead of what looks like a schemes because the local authority, has had another change of attitude towards traffic flow or site use after perhaps 15 years of discussion. He also puts his finger on one other companies, in sower, factor which has yet to affect have girded their loin for one the halls of bureaucracy. Antimore assault in recent months a number of projects which have been in the pipeline since the 1960s have got the green light. One such is Town and City's film development in Cambridge Circus, he Charing Cambridge Circus on Charing Cross Road, which could now produce the estimated 145,000

produce the estimated 145,000 square feet of offices, 26 years after it was first mooted.

So far advanced is Piccadilly that the disclosure by Inter-curopean Property in fix plans for a £10m entertalment complex sparked off a bid from Associated Communications Corporation (formerly ATV). It would not always have been so. would not always have been so. In the 22 years since the first redevelopment plans for Picca-dilly were drawn up many a developer's blueprints have

Other recent development announcements however, have not just involved the dusting Estates is currently undertaking London's National ineatre. Estates is currently undertaking Planning was taking too long, 500,000 sq. it of new building the company claimed, and the and 100,000 sq. it of refurbishquid pro-quid for getting consent ment. It plans to spend 546m on was too high. Planners were development over the next demanding fim worth of re-three to five years, of which creational and community faci. Sim is to be spend on modernis

CONTINUED ON NEXT-PAGE



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INVESTMENT

Worthwhile yields

THE CONTINUING strength of the conspersial property invest-ment market during 1978, in the face of rising interest rates and a volatile south market, seems to have fully sindicated the purchasing activity recorded during 1977. during 1977.

in the past year, yields trends for property remained remark ably constant and lavestment in the sector proved fundamentally shops have predominated in immune to all outside factors, institutinal portfolios, and an indestining the belief that property still provides the most stable investment with the capacity for grawth to combat inflation.

The principal factors which enabled the market to behave in this way included, first and fore most, the sheer weight of insti-tutional money seeking a home. An increasing cash flow has been made available for property investment from the traditional property-investing institutions in the UK, so much so that sharpening yields and rising connection for good in-vestments coupled with the need to extend portfolios, has led to a resurgence of interest in overseas acquisitions.

In the UK, official figures for last year show that the net investment of superannuation funds totalled £3.69bn, of which about £641m went into property either directly or through unit trusts Insurance companies property acquisitions were thought to have totalled £549m. or about 12 per cent of their total investments for 1978.

of £100m and competing very in yield rates.

meeting acquisition targets set to grow in line wit some such has been the scarcity of fairly substantial wage

degearing sales programmes car funds sunk into property last ried out by property companies year could reach £3.45b) by ried out by property companies year could reach £3.45bl by trols and the ability now virtually over following 1984.

the 1976 and 1977 peak—and The funds, to whom property outside the premium. The dilemma for t

to the same time, develop-met activity has been sluggish, largly a legacy of the last propert crash, which left funds levelopers hyper-cautious. ecause the economics of enstruction bave in most location only recently begun to justifynew programmes.

attempt o redress the balance provoked the sharp fall in industria yields towards the end of 177 and in the early mouths d 1978. As a result, some instutions were saying last sprin that the industrial sector hadoverheated.

sector nativerheated.

By the simmer the prinspect of higher iterest rates, and a decision by some institutions that the certainty of a 4-5 percent return on purchased investments was becoming relatively untractive in rela-tion to 2.7-8 pr cent return on the successful completion of developments, topped the fall

Scarcity

Currently, yiels on prime offices stand at arund 41-41 per cent, prime shot at around although their remains firmly a industrials at about 7 per cent.

Further falls mist largely depend on an increased Some agents between the province of the provinc premium being placed on scarcity value. Withhe amount total investments for 1978.

At the same time, property investment and it outlook nuit trusts and property bonds also invested heavily, recording of properties, it is difficult to net acquisitions in the region envisage any market variation

strongly for prime locations.

Every forecast not suggests strongly for prime locations.

Every forecast not suggests weight of money money has been earmarked for factor is likely to main a property to such an extent that major determinant in the property managers have congress of the property sector. The property sector investment managers have congress of the property sector. such has been the scarcity of fairly substantial wage good briging opportunities. Increases, pressures of the The shortage of shitable investment market will amain, investments has been created by and the Henley Centre reently two major factors, the main suggested that the esthated source of supply has been the £12bn.£1.3bn. of institutional

a dilemma; they can either pursue yields down further, effectively widening the yield gap between property and other investment media, or they can broaden the spectrum of properties which fall into the acceptable category.

The "non prime" argument is likely to provoke heated debate whenever it is raised, but there is no doubt that the institutions' attitudes are pre-ceptibly, if slowly, changing as their experience and confidence

There are no end of observers telling them that the time has come for a broadening of old and somewhat narrow horizons. with their excessive attention to "prime" having proved a material factor in the limiting of supply relative to demand.

The claim is that, outside of prime, there are plenty of opportunities capable of being bought at suitably discounted yields to reflect the increased risks and lower potential for future rental increases.

There is no doubt that recent pressures have seen the institu-tions widening the definition of 'prime investment" to include second line provincial locations, attention their remains firmly anchored on what would locally be regarded

Some agents believe that much more consideration should in particular be given to the purchase of secondary properties, especially those which are only regarded in this light because of a poor lease structure. They also feel that the scope for active portfolio management is substantial, with opportunities to turn comparatively secondary invest-ments into first class holdings at considerable profit.

As an alternative, the institutions have turned their attention to overseas markets, and although it is difficult to assess the extent of their current interest in foreign investment, the trend is on the increase and is likely to establish itself given the relaxation of exchange controls and the ability to place £5m a year in any one project

The dilemma for the institu-

th hands of receivers and alternative as gilts or equities, tions, in regard of weight of are therefore confronted with money, could eventually be a dilemma; they can either solved, however, by Government persuasion or outright direction. The UK remains one of the few western countries left which does not legislate to ensure that a proportion of investment is allocated in particu-

lar ways. But there is one other area in which the institutions are accused of excessive caution and in which action on their behalf could be expected -the funding of development propositions as opposed to standing investments.

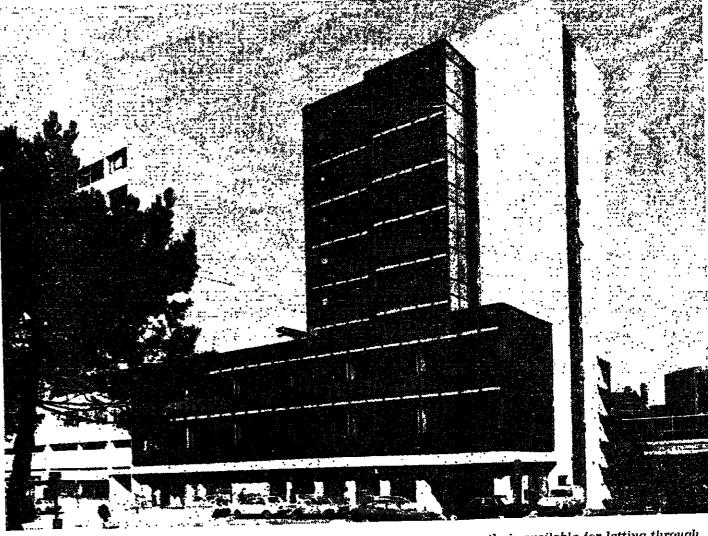
Opinions vary on the extent of present institutional involvement in the provision of speculative finance, though there is a fairly widespread feeling that, whatever their existing level of commitment, it could and should be greater.

Many of the major funds are now apparently prepared to provide speculative finance and some are undertaking schemes themselves, with a developer acting as project manager. Small pension funds, however, still appear reluctant to consider risk situations, although they have been prepared to enter into forward purchase agreements when a pre-letting is arranged.

Funds have been prepared to provide finance not only for industrial and warehouse developments, which up until now have been the most popular, but also for new shop and office schemes. At one stage a noticeable yield advantage was obtainable on a development, but this gap has narrowed considerably and there can now be a difference of only a 1 per cent between a comparable created investment and a development.

As for the medium-term prospects in the property invest-ment sector, there is a belief, and not a little evidence, that the annual inflation rate is set to rise substantially, making any withdrawal from property investment by the funds a highly questionable act. Perhaps rental growths recently achieved will not be maintained, but the relative attractions of the property investment field seem unlikely to diminish.

Michael Cassell



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Risk takers CONTINUED FROM PREVIOUS PAGE

Slough Estate. Capital and Counties has just won the right to develop the 300,000 sq ft town centre in in Leeds. Wakefield, is building an office

block in Lewisham and refurbishing West Halkin House. But the property company which is resuming development on the largest scale is MEPC. Earlier this year MEPC had a successful £36.3m rights issue (87 per cent taken up by shareholders) for the purposes of funding its current development programme. This includes five city centre schemes and plans for the U.S. and Australia. Top of the list is the £25m West One shopping centre to go ahead over Bond Street tube station in London's Oxford Street. Together with its commitment

to the 250,000 sq ft office block far outstripping them in popuon the former Odhams site in larity. There is growing concern With property shares now rela-covent Garden, this would among investment advisers that tively strong in the stock

ft Boars Lane shopping centre

While the property companies are reviving their programmes it is the retail groups which are really pressing ahead with the mammoth projects. Both Marks & Spencer and Tesco have announced that they intend to spend £300m over the next three years on new stores and on upgrading and extending existing ones. Sainsbury's plans are almost of the same order.

Retail

Although office and industrial developments are again being undertaken, retail schemes are

ing the power station on the represent a major programme, the boom in retail rents may be market, more companies will be But there is also the likelihood drawing to an end, but the level encouraged to fund their of resumption of the 500,000 sq of rents achieved so far does schemes through equity capital, make new building look viable a la MEPC, Slough Estates and even in suburban or fringe provincial sites. Institutions are far strong institutional links and more likely to fund such produced plans which meet their stringent requirements for schemes on a speculative basis and in any case retail chains long-term funding and final are eager to sign up pre-con- purchase. Bank lending is still restricted by the "corset" imstruction leases—than they are for office or industrial schemes. Overall the past 12 months have seen a marked recovery of confidence by developers and the rebirth of significant lowest priority. However, there activity in this area. Those who are some signs that enthusiastic

leading companies are still only

With property shares now rela-

posed by the Bank of England and by the tacit agreement that property development must take watched the property collapse entrepreneurs are persuading in 1974, from which even the bank managers to lend against bank managers to lend against their hopes and the promise of recovering, are beginning to great expectations. express fears that financing only hope that the lessons were costs may get out of hand learnt in 1974 and 1975 and that again. So far, however, that the expectations are scrutinised does not appear to be the case. with true objectivity.

Christine Moir



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Healthy investment

during recent years one is faced with almost paradoxical impressions of a healthy level of industrial development and

times for industry.
Admittedly, there Admittedly, numbers significant exceptions exceptions to such a broad generalisation, especially upturn in consumer expenditure over the past 18 months. Nevertheless industry often appears to be reluctant or unable to invest, yet there is an expanding industrial property market with some institutions

driving down yields on the way. However, deeper analysis

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WHEN LOOKING at the UK shows that the gap between the industrial property market industrialists requirements and enthusiasm . of developers is perhaps not as wide as it may appear.

For a start industry's coffers

do not appear to be overflowenthusiasm for investment ing. A recent Financial Times against rather unimpressive survey of companies reporting results for the calendar year 1978 shows that the average trading profit increase for the 355 companies included was just under 10 per cent, while industries benefiting from the thanks to lower taxation, the advance at the earnings level rises to 15 per cent.

Moreover, the economy has not blossomed overnight, yet even with the fears that overhang the west with the current energy crisis there does appear to be a steady flow of industriapushing very hard to invest and lists willing to commit them-selves to capital expenditure. No one is suggesting a need to overhaul the country's stock of industrial property, but the flow is sufficient to keep the developers and the investing institutions happy.

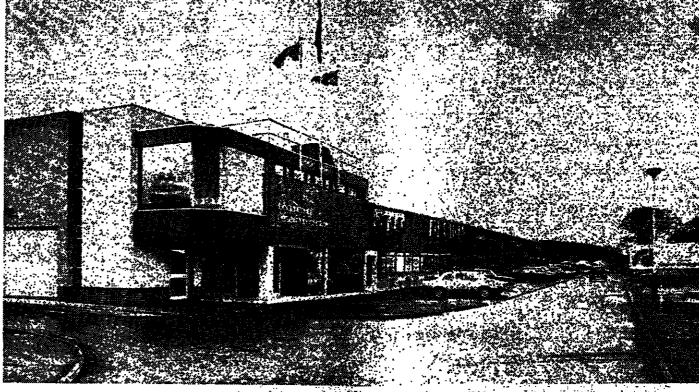
There are various factors

behind this trend, which even in times of recession lend some push to investment in new factories and warehousing. Changing markets and modern production and storage techniques often call for new space. Also a sharp increase in transport costs, repeating itself again now, puts pressure on industrialists to rethink development plans regarding geo-graphical spread.

Trades unions are another factor. Working conditions rank high on the union lists of demands, particularly in a time of wage restraint. An active union can put pressure on management which might otherwise be willing to remain in aging factory sites. So there are underlying pressures con-stantly at work.



accommodation is a particular feature of the current industrial property market. There are several factors pushing development that way. The rise in transport costs makes it more economic to use localised wareby road. Also the upturn in is being lost on redevelopment. consumer spending has had a



Part of the Hillend Industrial Esite in Fife

house demand-and it has been a very significant feature in new property—does not necessarily bear direct correlation with industrial activity.

Another consideration of whether industrial property development is just meeting or outstripping demand is to try and put in focus the amount of space coming on stream. Dur-ing 1978 new building was adding no more than a couple of. percentage points to the stock of industrial building. And that

Within the formula allowance increasing flow of sinds; must be made for the amount found their way into the of industrial building lost industrial property sector. Often new building will take Initially investments were place on an established indus- made into completed indus- can ake three or four years to trial site, and the effects of trial buildings, but industrial complete, but the average-sized modern building regulations, tions soon found themselves indistrial development can be coupled with extra facilities forwarding funds for develop corpleted in 18 months or so. needed for the movement of ment it could be said that its. Frm the fund's point of view modern heavy trucks and for was industrial property that led the investment becomes income housing for storage rather than staff parking, means that it is the way out of the shamp in the princing scoper, and there are supplying over-long distances reasonable to expect that space property market.

The property market is being lost on redevelopment.

Yet the future of rapidly tainly be pathy, while the flow ising inflation, the political of information is restricted rising scene in the UK, the possibility and a lot o the market appears of union confrontation with to be souded on rumour and Government and an oil crisis gossip—if admittedly it is well whipped in for good measure informed unour could cast doubts over the On the ther hand industrial wisdom of continued invest- property as much to commend-ment at current levels, Still, to itself to investment managers. date the institutions have been

happy to direct investmentinto the industrial market. Perhaps under the pressure of mounting criticism from the figure takes into account pre-let that the financial institutions or shop, and this is particularly loading, can make a building purpose built units and extensions to existing works.

Industry, an emaile funds with limited location can sometimes prove a

Similarly it is often claimed running estimates that are

developers and their financial limited number of buyers and a greater slice of land for his sellers and demand can cer cash.

It comes in a wide variety of sizes, an for a fairly amited capital outlay a reasonably significat sized investment can

resources.
Anther attractive feature development. An office block a site.

increasing amounts of imported assumptions are right there is goods. So the jump in waregoods. So the jump in wareof an oversupply of space, with ling ideals. The market is far modern developments has is a steady trickle of demand the resulting headaches for from perfect. There are a resulted in the investor gaining even in lean times.

Finally, and by no means least, investment in industrial property must be considered highly acceptable politically. The Wilson Committee may look on, but the institutions can at least point to the amount of money they are putting into industry by direct property investmen

Industrial property does have its drawbacks for the institutions, but these are by no means te made The fact does not hold new. Changing requirements, true fo investment in offices such as eaves height and floor disadvantage if conditions— such as a much higher fue for he funds is the speed of price - upset the economics of

 So what of the future? Some experts appear cautious, but a steady flow of capital investment by the industrialists should draw off pew speculative falling into the trough of over-

Moreover the Government's So balancing the various that the revival in the property associated with longer projects, commitments to remove some of tremendous influence on the factors, the market may be no market and especially industrial. As an investment medium the obstacles to development med for more warehouse space, more than coping with the property, was founded on the industrial property has proved will all help confidence. What not only from UK manufacindustrial need and perhaps institutions looking for sources its worth. Rental growth has you need then is the confidence turers but for the storage of adding a little extra. If the invest their vast cash flows matched and often exceeded of the industrialists, which may increasing amounts of imported assumptions are right there is For institutions investment in those of offices and shops, and prove a little harder to achieve their vast conflict.

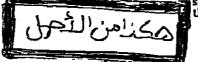
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Shortage of prime sites

THE SHOP property market by little growth in he first now appears to be entering a half of 1980. But much will period of uncertainty follow-depend upon the outcome of ing the strong growth in rental, this winter's round of wage and capital values of the past bargaining.

and other economic pressures. Last month's surprise budget decision to raise the minimum lending rate to 14 per cent and

VAT to an unexpected 15 per cent has only added to the uncertainty.
Consumer spending which
has generally been buoyant
since Autumn 1977—despite periodic fluctuations—had been expected to fall later this year,

even without the budget measures, as the gap between earnings and the annual rate of inflation continues to narrow. Inflation as measured by the Retail Prices Index is now ex-pected to be at an annual rate as 3.8 per cent. of around 17 per cent by the year end compared with prebudget forecasts of around impact on retail sales of higher

May—as people raided savings in a bid to beat VAT rises. The attitudes towards secondary shop Building Societies Association properties provides further Building Societies Association properties provides further estimated that savers withdrew evidence of the recent strength around £70m last month for of the retail market. beat-the-budget spending.

On top of this the first rebates from income tax cuts-also 1978: promised in the budget-

It is against this background that some economists are now streets." forecasting a reduction in con-sumer spending in the late summer and autumn but with been largely led by strong spending rising again towards demand for secondary and in the year end—to be followed isolated cases prime shop prop-

18 months.

Clearly, though, the prospects
Yields which on the very best
situated sites had been chased
down to as low as 3.8 per cent

Clearly, though, the prospects
for the retail properly market
look less buoyant than at any
other time during the past 18 are now expected to rise as con-sumer spending tails off in the face of recent Budget measures spending, aligned with a shortage of prime retail investment opportunities, has led to a rapid growth in shop rens. Hammond Phillips Partnership says in its annual review of 1978 that rents, in some cases, rose by as much as 100 per cent last year.

Yields

And there has been no sign of demand abating in the current year. Kields on prime shops have been averaging between 4 and 4½ per cent, and some institutions have been willing to purchase the very

Moreover the shortage of prime sites in the top locations et forecasts of around has led some institutions to per cent. However the invest in properties which would previously have been coninterest and VAT rates may not sidered as non-prime shops. work through as quickly as at These still tend to be in the was again high-following the prime—but are in secondary near record levels in April and May—as people raided extensions—and in the very best locations—and in other areas would be considered prime—but are in secondary towns and cities.

This foftening of traditional

Leavers, estate agents and surveyors, says in its review of "In many cases the demand has been so strong that became due this month, and a shops to rent have been offered further round of repates is by tender with surprisingly high due towards the end of this results, "These new high year, which should help rentals achieved at tender are Christmas spending. having their effect on all rental negotiations in the various high

The recent upsurge in interest

towns.

It has been estimated that institutions spent up to £1.2bn on property last year. Of this around £400m may have been spent on shops, given that most funds consider that a balanced portfolio needs 20-30 per cent of its investment in the retail

Profound

In Central London the dramatic growth in tourism has had a profound effect on the capital's retail trade and pushed shop rents for prime properties up to unrealistically high levels. However, institutions in future may view with caution—particu-larly with the weakening of the U.S. dollar—investment in London shops which rely so heavily on the tourist trade.

In the provinces strongest demand has continued to come from traditional multiples and major retailers, but with growing demand from new multiples, especially those in the leisure

And despite the more gloomy outlook for consumer spending there are a number of very good reasons why institutions will

investment opportunities even if this is only to maintain the traditional balance of its property portfolio.

Agents Strutt and Parker take the view that shops pro-vide an excellent form of property investment with regard to both security and rental growth A recent analysis of prime shop investment portfolios carshop investment portions car-ried out by the agents showed that between 1962 and 1978 the average annual rental growth was 14 per cent. It says: "Even if the initial yield is under 4 per cent, with these growth rates, a prime shop investment will outperform fixed interest secu-rities."

Strutt and Parker says that two recent rent reviews carried out in Edinburgh's Princes Street had revealed annual rental growth of 181 per cent between the two reviews.

All this suggests that the retail property market is strong enough to ride out the content.

enough to ride out the current economic pressures, but clearly a number of agents now expect to see yields rise from their current historic low levels. Some would argue that a rise was long overdue snyway.

Andrew Taylor

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Policy under review

in the last Labour Covernment's about the level of local govern- date have involved both local investor and local community approach to the problems of ment expenditure and man-the liner cities—the seven power the growth in partnership areas—is now the bureaucracy and the low level partnership areas—is now the certain following the decision in loner city regeneration. of Mr. Michael Heseltine Conservative Environment Seeretary to review inner city policy the key to the success of the Mr. Heseltine's decision to drive to improve the environmentate a stock-taking ment in the inner cities at the exercise to inner city policy same time as rebuilding the controlled with the Government's economic base on which these decision to cut special funding to the partnership areas by Lim in the current year as part of the general expanditure cuts nced last mouth in the

regenerating Britain's luner city areas. The review also reflects however, the Govern

THE FUTURE of a key element ment's more general concern of private sector involvement

Involving the private sector has increasingly been seen as areas depend.

At their conception both the partnership arrangements and the Inner Urban Areas Act were seen essentially as providing The derision to review the only the framework and stimuli police of providing additional for private investment. The resputces to the inner cities seven partnership areas Liver-through the urban programme pool. Manchester and Salford. through the urban programme pool, Manchester and Salford,
together with the structurel Birmingham, Newastie and
and workings of the partier. Gateshead, Hackney and Islingchips reflects in part a general ton, Lambeth and London's concern about the apparent Docklands were set in in slow-progress made towards advance of the special provislons and powers of the liner Urban Areas Act which became

central through Government Ministers tions from meaningful discusand in consultation with other sions, the other main criticism bodies, in drawing up inner city In November programmes. Peter Shore, former Environment Secretary, called come primarily from two together the partnership mem-sources—urban aid grants and

of the arrangements. Completed

By the end of last year all the partnership authorities had completed the drawing-up of three-year programmes for their areas, but despite growing criticisms from bodies like the Town and Country Planning Association that the programme had "fallen far short" of its objectives the Government then maintained it was too early to assess the scheme.

Aside from criticisms that the partnership structure is too unwieldy and, because of its bureaucratic nature, effectively

of the scheme has been its lack of financial muscle. Finance for the partnership programme has bers at a seminar to discuss the the "enhanced" provisions of progress made in the first year the Inner Urban Areas Act.

Under the Act special urban programme grants to the partnership areas have been made on a three-year rolling programme basis. In the current financial year the seven partnership areas were to have received £73.6m at 1978 survey prices in urban programme money, while Docklands was allocated an additional £70m package of loan grants and guarantee moneys in February as compensation for the Government decision not to back the Trammell Crow trade mart

complex. It is on these figures that the present Government has imposed the £7m cut. In 1980-81

Partnership arrangements to excludes both potential private urban programme resource allo cations were due to increase by f19m to £92.6m, although this figure must now be in doubt because of the Government's concern to cut local authority expenditure-and the public sector borrowing requirement.

While the programme allocations represent a small frac-tion of total local government expenditure—about £16bn 1979/80-the provisions of the partnership agreements and the Inner Urban Areas Act have provided other real benefits. The rate support grant settlement and main line spending programems such as health nd education have been bent" to favour the inner

In addition the Act provides a whole range of additional powers for the partnership and other designated inner city areas. Designated local authorities can provide commercial loans for land purchase, construction and the modernisation of buildings, the installation of services running up to 90 per cent of the value of the land buildings where other sources of finance are not avail-

In addition the Act permits local authorities to designate Industrial Improvement Areas in which they can give grants or loans for environmental improvements or to convert buildings to provide new jobs.

The success or failure of this operational framework must inevitably depend in the final analysis on its ability to generate confidence in the area and attract new investments. Mr. Heseltine will be looking therefore not only at the funding arrangements but the degree to which the policy has succeeded in generating this investment.

To obtain up-to-date information on the state of health of the inner city areas Mr. Heseltine has despatched a team of Ministers to visit, and chair, the current round of partnership meetings. The reports they will bring back will probably be

One of the difficulties they sessment of inner city policy Action Group — representing number of successes, although in relating successes or trade unions and community on a smaller scale. face in making any meaningful assessment of inner city policy

New Southwark Council flats nearing completion on a site at Bankside by Blackfriars Bridge. The Edger Scheme development hus been made possible by a three-cornered agreement between the council, British Rail Property and Edger Investments

failures to specific causes. For example, in Liverpool the whole of the Government's inner city policy and regional policy is "on trial" and there have in fact been both successes and

Interest

Private industry has shown renewed interest in the city centre and the derelict 400-acre South Docks and the city has been unable to keep up with the demand for advanced nursery factory units. Merseyside, however, is designated a Special Development Area and Liverpool has on its boundaries several thriving new town developments which tend to make it difficult to assess the full impact of the partnership arrangements and the Inner Urban Areas Act outside of the more general benefits available under regional policy.

In London's Docklands there director. are also signs of renewed investment interest in the 8.5 square miles of available land, although concern has been expressed about the slow pace at which progress is being made.

The problems involved in regenerating the area have been the subject of two inquiries one as yet unpublished - by Environment of the Expenditure Committee.

In its evidence to the committee

groups in Docklands - comindustrial space provision contained in the 1976 London Docklands Strategic Plan.

The Group also complained of "inadequate level of support from central government and from the private sector."

Over the next four years, however, £233m — including £45m urban aid — is to be spent on construction programme including new housing, industrial development, open space and recreation areas together with major infrastructure works.

To tackle the main problem of attracting new private investment the Docklands Joint Committee - made up of the five docklands boroughs, the GLC and others, has appointed new town-style management team led by Air Commodore Mawer, Allen One of the primary functions

of the team, which was only completed last month, will be to encourage business confidence in Docklands and, in the words of Sir Hugh Wilson, chairman of the Docklands Joint Committee.

Docklands really means business." In fact, despite the set-Sub-Com- back to the Government's Commons Trammell Crow decision, which would have provided Docklands with its first large-scale rethe Joint Docklands development, there have been a

For example, in March Fraser plained of the failures to meet Wood Properties, backed by the targets for infrastructure and Philips and Pye pension fund, announced plans for a £4m speculative industrial development on an 8.5 acre site in Docklands. The site, which is near the Blackwall Tunnel approach road and adjoins a partnership development, is expected to provide 12 units of industrial and warehouse space in a two-stage development.

This private development, coupled with the prospect that News International will move to a 13-acre site by the Thames in Tower Hamlets, have helped boost morale among Dockland's planners.

One of the keys to the success of any inner city policy i must be the provision of adequate road and rail transport links, a factor recognised by the GLC which despite local objections is pushing ahead with plans for the Docklands outhern relief road and is still lobbying support—albeit in a quieter fashion—for a Jubilce tubeline extension to Docklands.

In common with the other inner city areas Docklands' future will depend, however, "persuade investors that not only on decisions taken by the Environment Secretary in the next few months but also on the prevailing economic climate. The question therefore is not so much whether the inner city areas will see a renascence-but when and a what pace.

Paul Taylor



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Generally estate agents include in the "West End" the main office areas of Mayfair, St. James's, Victoria, Knightsbridge and the strip along the Euston and Marylebone Roads. Naturally rents in these varies considerably, with Mayfair and Victoria and parts of St. James's command-

Office rents in Victoria Street the West End is so strong at for building of a high standard present that there are fears are at the top end of the scale that the remaining stock of for Mayfair accommodation. Elsewhere the average rent for unlet premises will be exhausted air-conditioned offices in wellby the end of 1979. Tenants located positions is from £9.50 with leases expiring or coming to £11 a sq ft and for non-up for review in 1980 are worried that if there are no offices to 19 a sq ft. In secondary on the market rents will shoot to the rent is generally to the rent is

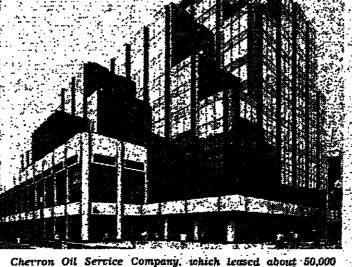
Mayfair, which is historically Currently Mayfair rents for residential, contains a large ir-conditioned offices in the number of period buildings of between 3,000 sq ft and 10,000 sq ft. Some of this stock has been refurbished, but by far the greater proportion of this stock remains unmodernised. Until fairly recently it was quite easy to find offices in this type are now becoming difficult to

> According According to agents Weatherall Green and Smith, an average rent of about £9 per sq ft is being paid for fairly ordinary suites and considerably more for small prestige airconditioned accommodation.

> There has been a great deal speculation over the continued use of these former residences as offices. The West-minster planners have always stated that eventually the temporary office use for both Mayfair and St. James's would end and all the premises would have to be returned to residen-

> Some owners of these period buildings have already obtained change of use to offices, and at one time it was believed that properties would com-higher rents because enants could take long leases vithout fear of eventually being turned out. But in fact it is only in the rather specialised hat this change of use has had any impact on values.

30.000 sq ft, and Weatherall's for a rent of £13.50 a square had to advise clients recently foot. to pay the asking rent for the Greycoat Estates redevelopment of Townsend House, a ing over the past year is seen at an overall rent of around. Chinnocks are currently seeking 15,000 sq ft non-air-conditioned from the fact that the BAT £12.50 a sq ft. United Kingdom offers of around £2.5m for what



sq ft of office accommodation in 1978 within the Southside Victoria Street development, have sublet the entire eighth floor of about 7.500 sq it to Schlesinger Investment Management Services at a rental of £15 per sq ft. Debenham Tewson and Chinnocks acted on behalf of Chevron, while Portmans (Portman Estates of Hanover Square) advised

office building in Greycoat letting was agreed about a year Estates, just off Victoria Street. ago, while recent lettings in the square foot, but now Weatherall's estimates that the rent would be £12 a square foot. This escalation is largely because there are probably only 15 such units available and the take-up is rapid.

Example

In larger units of up to 70,000 sq ft, activity over the past 12 months has been limited. Probably the most important letting was the upper portion of Windsor House, Victoria Street, the United Kingdom easehold investment market Provident Institution's huge tower block on the corner of Buckingham Gate, where The main area of demand is 50,000 sq ft has been taken for offices of between 6.000 and up by British American Tobacco

> Some idea of the speed with which repts have been increas-

The rent asked was £9.25 same block have been at £16.36 a square foot.

Land Securities Investment

Trust obtained just over £14,50 a square foot for its 51,000 sq ft air-conditioned building, Wellington House, also in Buckingham Gate, from a letting to the Metropolitan Police. More recently the Distillers Company has paid around £14 a square foot for 55,000 sq ft in St. James's Square.

Weatherall's say that there is considerable interest for the few remaining West End offices over 100,000 sq ft. These are now mainly refurbishments, and most should be let soon: Others either next year or 1981.

some 237,000 so ft. which was let last September to Fluor, the change hands. U.S. engineering conglomerate

CITY OF LONDON

Rents still rising

been let at rents close to £14.50

Three major developments in the course of construction are Leconfield House in Curzon Street with 72,000 sq ft, Norfolk House, St. James's Square, with 110,000 sq ft (both United Kingdom Provident Institute schemes) and 103. Wigmore Street, with 110,000 sq-ft, which is owned by the Post Office Pen-sion Fund in partnership with a

All three buildings should let quickly, and the rental levels are likely to be between £14 and £17 a sq ft. But when these buildings are let there will be very few other large huildings either on the market or to come on stream. The one exception is the Land Securities Devonshire House, which is currently being given a major facelift and modernisation. It should come on to the market by the summer of 1981, just when the remain-

ing space Gries up. Possibly the most encouraging letting seen for many years in the West End was that of Centre Point, the Oldham Estate white elephant at the junction of Tat-tenham Court Road and Oxford Street. Although not entirely the end of the Centre Point saga. the leasing by Sam Levy of Jones Lang Wootton of 103,000 sq ft for the CBI for just over £7 a sq ft on a 45 year lease with five year reviews, the letting is very good news, and many of those concerned with property in the West End will be relieved that the building is substantially

off the market. It is very rarely that the freewill not be on stream until hold of a City building is offered on the market, nor for that mat-Among major West End letter is it often seen in either tings of large buildings was the Mayfair or St. James's but else-Euston Station scheme, totalling where in the West End it is not uncommon for freeholds to

· Agents Debenham Tewson and

House, the former Waring and is described as a "headquarters" Gillow store in Oxford Street, building in Broadwick Street, which has been refurbished as Wi. The property has a total 160,000 sq ft of offices in very floor area of 63,890 sq ft of large floors, appears to be letting well. Already two fives tion with car parking facilities. totalling some 51,000 sq ft have Built in stages, the newest section of the stages of the new stag tion of the building is a little over 10 years old. It is centrally heated and has a lift. Debenham's are acting for the owneroccupier who is offering the building with vacant possession with the exception of a ground floor shop. The price works out

to £39 a sq ft. . -In sharp contrast on price Clive Lewis and Partners are seeking a buyer of the freehold of an office building of 15,830 sq ft in Buckingham Gate, Vic-toria Street, at a price of £2.5m which equates to a value per sq ft of £157. But in this case you get all-conditioning and double glazing thrown in for your money along with location.

It is difficult to forecast how the West End market will move over the next six months. On the one hand there appears to be a huge unsatisfied demand for offices and on the other some resistance to paying the high rents currently being demanded. Most property experts believe that rents will confinue to rise in the short term but that there may be a levelling off if the economic situation does not im-

But over the longer period it is clear that within two years the rents currently being paid in the West End will seem low. Already the levels attained dur-ing the active property market of 1972-74 are being passed and the refurbishment of Devoushire House by Land Securities could establish new records when it comes on stream in two years

The major non-financial international companies still prefer the West End to the City, and it is difficult to see where new companies can be accommodated if they decide to move to Lon-Some who are seeking European headquarters may be forced to consider other loca-

Rory Ferguson

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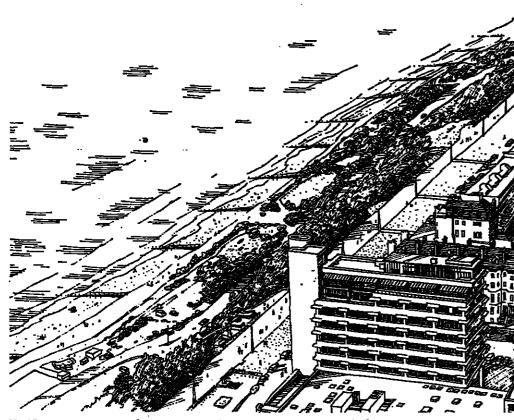
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in 1974 companies seeking small flow areas of office space in the City, creating a two tier market in of between 5,000 and 10,000 sq ft, are finding that the choice for first class property where is limited. For the past 18 rents are rising faster than for months there has been a dearth older, unmodernised space. of large office or major new air-

choice of smaller buildings and parts of buildings. At present there are only about ten units of between 5.000 and 10,000 sq. ft. in the prime EC3 area of the City, and there are probably only 20 or so units of 2,000-5.000 sq ft. These are the size of units for which office development per-

mits have not been required. The units for which there is the greatest and most consistent demand are those of around 5,000 sq ft, and because the ODP restrictions did not apply to hese unless they are part of a larger building it follows that the lifting of the ODP restriction will not have any great ffect on availability.

conditioned buildings, but

Over the past 18 months the market in City offices has been extremly buoyant, with an un-diminished number of tenants seeking the fewer properties although it will only occupy available. Rents have been around 100,000 sq ft initially, rising steadily and appear likely to continue to do so, at least in the short term.

In the longer term, the maintenance of high interest rates may begin to have an effect by forcing firms to delay expansion plans, and the completion of development schemes currently underway may lead to a greater further as continuing strong

With so few buildings of over market, some companies are already being forced to put off This means that some a better working environment. I that potential tenants should be and Wood Street.

space. This situation is which there is strong demand for first class property where

In November 1978 there were 308 foreign banks represented generally there has been a good in London, most of them in the City, and of the world's top 100 banks only seven have no representation in London by way of an office, branch or stake in a consortium. Fourteen new banks arrived in London over the year to September 1978, and there are no signs of the City losing its prominence as the financial centre of the world, at least in the banking sense.

Since 1968 there has been only one year in which the number of foreign banks has fallen (1975), and the number 9.000 to 28.000 in that time-all of whom have had to be accommodated in offices. One of the major lettings to foreign banks during 1978 was the lease taken on behalf of Morgan Guaranty Trust Company of New York by agent Weatherall Green and Smith. Morgan took the whole of the 175,000 sq ft building, and Weatherall's are already well advanced with the subletting of the surplus space.

Commenting recently OL trends in City rents. Mr. Gordon Manson, senior partner of Weatherall's said, "Looking towards the future, rents in the City appear set to increase demand leads to a diminishing supply. However, it is the first 50,000 sq ft on the City lettings class offices which are in most demand due either to a requirement by a firm for prestigious plans for expansion or for space or because employers pletion in about two years' time. 127, Cheapside, which is close 1960s pos housing all their staff under one want to provide their staff with

FOR THE first time since the companies have been forced to believe that rents for inferior looking to meet their immediate collapse of the property market pay quite high rents for "over-space will fall further back requirements. The most wards in comparison with first

> Undoubtedly, the City of London is the most expensive office location among the major cities of the world when considered against the yardstick of rent, rates and services alone. If, however, the cost of labour is taken into consideration the City compares very favourably with other centres. The continuing demand for City offices from foreign banks and financial companies bears this out. .The effects of the collapse of the property market will be felt for a very long time, and it is certain that because there has been virtually no new development in the tight "prime area" of the City for almost four years rents for the existing stock of prestige offices will rise.

Developments

There are a number of major new developments, all outside the prime tight central area, due to be completed over the next two years. These will come on stream at a time when there is a dearth of either major offices to let or of new airconditioned space. The most important of these will be the buge redevelopment of the former PLA warehouses site at Cutlers Gardens between Middlesex Street, Houndsditch and Bishopsgate in the City.

This major complex, which is being built by Greycoat Estates and Standard Life Assurance, preserves a great deal of the original buildings erected by the East India Company at the end of the 18th century. It will become one of the largest office complexes in the City on com-

Road/Shaftesbury Avenue, the River Thames and Holborn

It therefore takes in the Agents De Groot Collis state that there is only around var 500,000 sq ft of offices available in at present in Holborn and that only two self-contained buildings over 20,000 sq ft are on the is on the market through Bernard Thorpe at an asking a fringe area of the City. rent of £1m a year.

the City range from £14 to £27 per sq ft for air-conditioned offices, from £10 to £12 a sq ft for modern or refurbished nonair-conditioned space in the prime" area and from £8 to £10 a sq ft in the secondary locations. On the City fringes, in Holborn, City Road, Aldgate and Smithfield, air-conditioned space can be leased for between £9 and £12 a sq ft, while modern non-air-conditioned offices are commanding rents of between £7 and £8.50 a sq ft. Secondary areas, away from either main line stations or other transport facilities can be had for £5

Generalisation in City office renis is dangerous-no two locations are alike and even two office suites in the same building can vary considerably in the level of rent which tenants are prepared to pay. For example, De Groot Collis is marketing the third and fourth floors of But it is to the City fringes to the junction of Cheapside

The offices have a floor area of some 1,920 sq ft and the rent accepted of the fringe locations, being asked equates to around is also one in its own right. £6.90 a square foot. Yet nearby Holborn, which is probably best in Bow Lane, on the opposite defined as an area bounded by side of Cheapside, a small self-Euston Road, Tottenham Court contained building of five floors with just 1,670 sq ft has recently been let by the company at

around,£10 a square foot. Even buildings close to the western sections of EC1 and Bank of England, which is the centre of the "prime" area, can vary enormously in rents, but conditioned buildings in that district will command the highest rents, and even some market. These are Audrey older buildings—and there are House, Ely Place, and 73-83, many of them—will let at Hatton Garden. The Hatton rents which could not be Garden building of 79,305 sq ft obtained even for the most older buildings - and there are lavish air-conditioned block in

These high rental levels Generally speaking rents in should make new development viable, but the lack of sites in the central area plus the greater emphasis on lower-scale buildings make it unlikely that there will be any further largescale expansion in the immediate future in the central area of the City. - Because of the dislike by planners of huge tower blocks, the plot ratio development would not make this yiable in the heart of the City where land values are the

It is clear that the emphasis over the next few years will be on major refurbishment. Many of the buildings completed since the war will have vast sums spent on them to bring them up to standards acceptable to foreign banks and institutions, the specification to include full air-conditioning and modern high speed lifts which few of the buildings erected in the 1950s and early

Rory Ferguson

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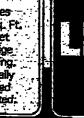
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The squeeze begins

THE MIST brom in the Scottish economy of the past few years, which had as one of discretizes a strong performance by almost every sector of the property market, is last coming property market is fast coming to an end. Consumer spending buyed up by fax cuit and high wage scittlements early in the war, is likely to fall as inflation rises and begins to bite into real living standards. Credit both personal and corporate, is being squeezed, profits are under threat and Scotlands disproportionately high reliance on notific sector amployment is on public sector employment is likely to make her especially valuerable to eats in Govern-

in his latest economic review for the Edinburgh agents and surveyors, Kenneth Ryden and Partners, Professor Denald MacKay of Heriot Watt Universtiy, said that he believed the high cost of borrowing coupled with accelerating inflation and a strengthening pound would corb manufacturing investment in Solitand by the early part of next year. Companies had been increasing the amount they were willing to plough back over the 1977.79 period, but since the early 1980s no boom sustained for ag long as three

The Budget measures were to the point where they are at likely to acceptuate a trend that least on a par with the UK was already apparent. Given the sharp acceleration in prices that lies immediately shead it is difficult to see how monetary restraint can be imposed without some adverse effect on profits and employment. For this reason, we would relierate the view expressed in our last review (in January) that the volume of investment will be falling over the last half of this year and into the last half of this year and into 1980." Professor MacKay said:

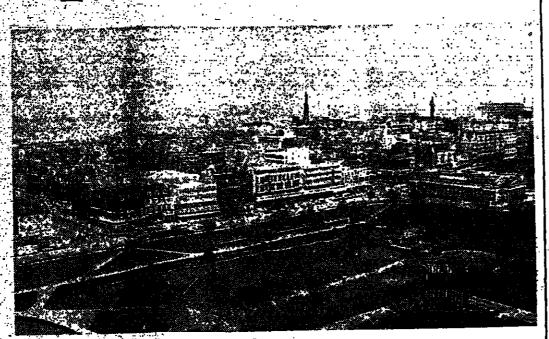
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Against this background, the outlook for the property market must be that, after a period when demand was relatively high, it is now likely to starken off.

In housing for example, if would be surprising if the second half of the year did not see 2 considerable slowing down of the increase in prices. The latest quarterly report by the Scotlish branch of the Royal Institution of Chartered Surveyors suggested that prices may have risen by between 20 and 35 per cent in the first six months of 1979.

purchase allows a much freer builders are gain to be the main providers of new homes in the English, where the seller sections of the seller seller sections of the seller sections of the seller sections of the seller seller sections of the seller s the English, where the seller Scotland during are the English, where the seller Scotland during are the English, where the seller Scotland during are the English, where the seller Scotland during the English, where the seller Scotland during some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 in ceptional circumstances would already having some effect on from a total of 820,000 sq ft (compared with 930,000 sq ft (compared the border a seller quotes his those within commuting ft could be taken up by the end minimum ("upset") and waits distance of the main cities. But of the year, the highest take-up for bids above this level attractive country properties. Estate agency members of the particularly at the top end of is generally considered to be Estate agency members of the particularly at the top end of is generally considered to be Royal Institution report £5,000 the market, are in scarce supply inactive. However, the two agents and are likely to hold their agree that rents are unlikely to



Princes Street, Edinburgh: strong dmand for retail space

When finance is reasonably freely available one would expect Scotland to be a boom-ing market. The level of owner occupation is significantly lower than in the country as a whole, but the rise in relative earnings

been extremely reluctant to sell council houses, but are now under pressure to de so from the Government. The discounts on offer range from 30 per cent for tenents of three years standing to 50 per cent after three years and should prove a powerful incentive for the more prosperous council tenants to buy their existing homes rather than venture into the private

The supply of housing available to buy is also increasing.

Private housing completions were at a record level last year

and sporting land prices are unlikely to come down from their high levels of £1,500-£2,500 an acre for arable, anything from £300 to £800 for less productive land. Certainly there seems to be no falling off in enthusiasm for good estates.

On the commercial side the

pattern has been less even. Richard Ellis, in a recent report. remarked on the unprecedented demand for retail space with prime rents in Glasgow's Argyle Street and Princes Street, Edinburgh, up to £50 a square foot. The redevelopment of less attractive areas, such as Sauchiehall Street, Glasgow, has given a new spurt to towns like Aberdeen (still experiencing the oil boom); Ayr and Perth have been showing healthy growth. Richard Ellis expects some of the heat to go out of the market in the later part of this year. but sees the long-term outlook for rents and development as Knight Frank and Rutley, who are handling a new city centre development in Aberdeen, also report a strong interest in retail space in the

In offices the picture has not been so rosy. Only in a few exceptional areas has demand of Chartered Surveyors suggested (14.443, compared with 12.132 in exceptional areas has demand equalled supply, so the pressure hat prices may have risen by 1977) and were above the numberween 20 and 35 per cent in ber of completions by public on reads has been slight. In the first six months of 1979 authorities. Housing start authorities authorities agrees also suggest that private a fairly quick take-up for good developments in prime locations. but a much slower picture in favoured areas of the city.

Similarly agricultural rise much above the £4.25 a sq f mark for the best locations.

In Edinburgh lettings in the last six months at 101,000 sq ft were less than half the figure for the previous six months, according to Ryden, which expects the supply of office space to have reached its peak. However, the disappearance of the Scottish Assembly from the political scene has taken away one powerful source of demand for space in the capital. The Property Services Agency had already reserved space for the expected 700-800 civil servants, but Ryden now understands that the agency will be shedding some 100,000 sq ft during the next few years, presumably in response to cuts in civil service manpower.

The industrial market has been going through a reasonably cheerlopers doing well and institutions showing interest in investing in new estates in good locations. Demand, however, is likely to fall towards the end of the year as companies cut back their investment in response to the economic situation, and the pressure on rents is likely to come from rises in construction costs more than demand for space.

Private developers have been increasing their building while the public agencies have been cutting back. An estimated 1.6m sq ft is currently available in private estates, whereas the Scottish Development Agency has about 1.7m sq ft available (compared with 2m in January) and other local and central governtowards the end of the year.

> Ray Perman Scottish Correspondent

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development up to 300 000 sq ft. Two sites for 30 000 sq ft. At Weston Favell District Centre, sites for up to 100 000 sq ft. Moulton Park provides 83 acres of campus sites in a rural setting. Unit factories and industrial sites

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A brighter market

a vengeance. The supply of com-mercial and industry property in many centres is becoming tight, and in the residential sector gazumping has made a reappearance, in spite of the tight rein on mortgages being waintained by the building societies. By common consent, it all adds up to a delayed re-action to the significant changes which have taken place in the economy of Wales and its communications with the rest of the UK-during the 1970s.

Since the heady days of the early 1970s upsurge, the Welsh Development Agency has arrived on the scene with a major programme of industrial estate and advance factory building aimed at attracting new industries to Wales, effectively commuting the market for in-

dustrial premises.
At the same time, the near-completion of the M4 from the Severa Bridge deep into West Wales, not to mention British Rail's high speed train link with London, has transformed communications along the coastal belt and altered the property market perspective across a wide area.

Another significant influence in flie residential and office sector has been the previous Gov-erment's dispersal of civil servire departments, an influence which will be felt even more if the major Ministry of Defence.

M North Wales, the building through to the island of tation, But in the meantime, a tional discount to Caroni in For many properties, 22,000 an Anglesey, promises, to have any very fight market for good class spite of the town's closer acre is no longer too much to anglesiant impact on the accommodation are coming in proximity to the Severn Bridge ask and small parcels of land inspectly scene, though the developed After lying empty for and its easy communications are fetching as much as £3,000 property scene, though the developed After lying empty for and its easy communications are fetching as much as £3,000 and for retirement and second. House, a 77,000 sq ft develope first tenants are starting to move any second. House, a 77,000 sq ft develope first tenants are starting to move the limit of retirement and second. House, a 77,000 sq ft develope first tenants are starting to move the limit of retirement and second. House, a 77,000 sq ft develope first tenants are starting to move the limit of the limit of

by the mid-1980s. Mr. Nicholas Edwards, the new Secretary of State for Wales, has pledged that it will be exempted from general cuts in public expendi-A further recent influence on

the Welsh property market has been the activities of the Land Authority for Wales which, uniquely in the UK, has been vested with sole responsibility for carrying out the provisions of the 1975 Community Land Act. Although the Government is firmly committed to repealing the Act, the Land Authority is widely regarded, certainly in the building industry, as having done a good lob in easing the flow of development land by assembling sites and tackling ownership complications without treading on a large number of toes in the process. Its future at present hangs in the balance, but its market intervention over the past three years has not prévented development land prices from recovering to the levels touched before the market downturn some six years

feeling the effects of the market so ft. In the town of Bridgend turnround more than anywhere itself both shops and small office else. In the Welsh capital, re-accommodation rae coming in development of a significant part for a facelift; with the latter the feltilar by the Conservative of the city centre is now pressing presently fetching as much as ahead rapidly after years of £2 a sq ff and over.

delay, while further south major. By contrast, the market in the A55 dual carriageway plans are in hand for the East Newport has been slower to the A55 one carriageway plans are in hand for the plant up, maintaining its tradi- affected by increased demand. On the English border Moors and decks area rehability pick up, maintaining its tradi- affected by increased demand. The the border Moors and decks area rehability pick up, maintaining its tradi- affected by increased demand. The trade of the state of the s

work is due to begin in nearing completion close to Carearnest on the A55 within a year and it should be completed That said, significant amounts of refurbished accommodation are starting to come forward to meet a good demand for improved and expanded offices up

to 20,000 sq ft.
On prices, whereas a year ago, there was very little movement, with rents still stuck at around £3.25.£3.50 a sq ft, now the going rate is £4.£4.50 a sq ft and there is encouraging interest in new development

Rents for warehouse accommodation have similarly risen steadily over the past 12 months from as low as £1 a sq ft to approaching £1,50 today, though there is now very little on the

The strong interest being shown in Bridgend has, naturally enough, followed the decision of the Ford Motor Company to site its new European ing the general rise in house engine plant adjacent to the town (encouraged in turn by the M4 extension), which seems likely to boost the area's presperity considerably when it opens next year. There is at present a marked dearth of warehouse accommodation in the vicinity, and rents have shot In the main centres, Cardiff up some 50 per cent in the past and Bridgend are undoubtedly 12 months to around £1.35 a

AFTER FIVE years in relative Wales is far from insulated main shopping street, has just so ft development, and inquiries are reported to be improving foldrums, the property market from the mainstream of been sold to the Automobile are reported to be improving foldrums, the property market from the mainstream of been sold to the Automobile are reported to be improving the Wales has turned round with property price movements Association, leaving only Heron considerably. Good warehousnig less easy to find as the value of Newport and Chepstow as distribution centres, close to the interchange of the M4 and M5, becomes more widely appreciated. This was undoubtedly an important consideration behind Jamaico Producers' decision a few weeks ago to switch its banana shipments and distribution from Shoreham, Kent, to

> To the west, in Swansea, it is a sign of the times that a further 84,000 sq ft of new office spare are under construction as well as the quadrant shopping centre development which is going well. In fact, Swansea has proved a surprisingly fruitful market for new office accommodation. Around 400,000 sq ft have been let over the past eight years, mainly to Government and local authority

departments. Much of Wales is clearly sharprices which has gathered strength over the past 12-18 months, with the Cardiff and Vale of Glamorgan area maintaining its position as the most expensive market for housing outside London. Over the past 12 months, residential property values have increased on average by at least 30 per cent and so far show no signs of slackening. Demand is particularly concentrated on properties with individual character, significant numbers going to auction because of the difficulties of valution in present

Farmland, too, has been

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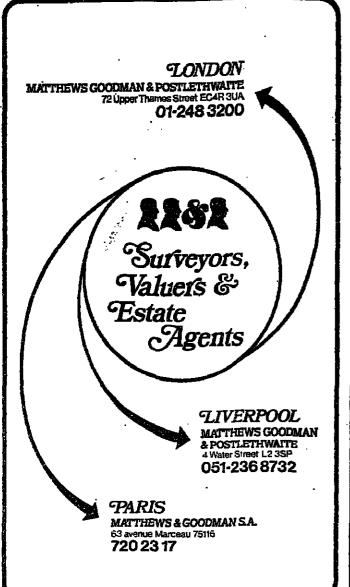
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EAST MIDLANDS

Good sites in demand

rentals have risen and development has proceeded apace, with the main complaint—notably in Derby-that suitable sites are in short supply.

In office accommodation demand is moving back into line with supply, and there are plans for new development in certain sectors. Even at Leicester, certain parts of the city.

tingham. Leicester and of accommodation, most of Complaints about site availa-Northampton in recent years which was pre-let. A second bility seem loudest in Derby,

tion or scheduled for an early and the principal constraint which achieved notoriety because of its empty office blocks, agents report that shortages might soon emerge in ages might soon emerge in the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command a price closer to the start of the aits command to the start of the start

In Nottingham some 600,000 report that it is difficult to break sq ft of industrial accommoda-tion is already under construc. The market remains buoyant £2. The city council is nearing demand for freehold ownership, Large-scale new retail completion of a two year propartly as security against anticidevelopments at Derby. Not gramme to provide 169.000 sq ft pated higher levels of inflation. tingham. Leicester and of accommodation, most of Complaints about site availa-

already built more than 860,000 square feet of factories, has another 133,000 currently under construction. Units which range in size from just over 4,000 sq ft to 40,000 sq ft are on offer at between £1.45 and £1.75.

Private developers are also active in Northampton, which benefits from good communica-tions with the Midlands and the South East and investment in

between half an acre and 50 development. Anglia House is acres. More than 80 acres are available at Moulton Park for campus style commercial and industrial use.

The clust of offices in the Fast.

The glut of offices in the East although there are coviously Midlands caused by the exvariations according to size, cesses of the property boom at quality and location. It is in the beginning of the present the small and middle range secdecade is now disappearing. In tors that demand has been Leicester, where latest estimates that demand has been strongest around 675,000 sq ft of which cast be split into sustes accommodation are currently has recently been completed at available, agents point out that The Parade and is on offer at over if the market were in £3.75 a sq ft. even if the market were in balance some 200,000 so it would be vacant because of tenancies changing hands.

Lettings have been strong over the past nine months and more than 300,000 sq ft of offices has gone off the market. In general rents have remained fairly stable around the £1.50 a sq ft mark, but three fairly distinct sectors can be identified. The prime area is around

New Walk, which tends to be smaller units used by the pro-fessions. Rents in that quarter have risen to around £2 a square foot and are expected to approach economic levels. Some agents forecast that within the next 18 months rentals will have improved to perhaps £3.50 or £4 with shortages beginning to

Offices in the city centre, usually on offer at around £1.25 to £1.50 a square foot, are be-ginning to move. Car parking is sometimes a problem, how-

The third sector embraces sites around the inner ring road, for example, at Vaughan Way and Burley's Way. Here the market tends to be more variable, with rentals ranging from perhaps 80p to £1.50 a square foot.

At Nottingham office lettings have been strong over the past six months. Of perhaps 340,000 square feet currently on the market only 20 per cent is completely new and a large section can be regarded as secondary accommodation. Rents have

In Derby, demand for offices has improved during the year, eating into what for the local authority was regarded as a somewhat embarrassing surplus. Rents have remained fairly stable at around £2 a sq ft. The apparently high level of

THE EAST Midlands property market has bounced back strongly from the low point of early 1974 Demand for factories and warehouses in a region with a diverse industrial base and a sound labour relations record has been strong for some time; rentals have risen and development initiatives to provide nearly 1974. The local phase of more than 100,000 sq ft are still available in Bellow, and demand for mostly in smaller units on a number of city sites, is have been made available to development. Such is the upward three properties. Greyfriars have been made available to development or for occupation movement of rentals that many Heuse, a 200,000 sq ft development corporation. Such is the upward three properties. Greyfriars have been made available to development or occupation movement of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to development of rentals that many three portion. Such is the upward three properties. Greyfriars have been made available to around 30 acres of serviced land three properties. The local agents are not yet quoting ment above the town's bus attention in October this year of industrial unlis still available in Belling three properties. Greyfriars have been made available to around 30 acres of serviced by local authorities at Leicester, Nottingham and Derby and by the development corporation at Northampton, which is a designated new town.

In Nottingham some foot mark, but agents

Station, nas hung on the market for some time. Around 60,000 and is offering fully-serviced industing for some time. Around 60,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing from outside the city in units of between 1,000 and is offering fully-serviced industing f

Financial Times Monday July 23 1970

The glut of offices in the East although there are obviously

£3.75 a sq ft. Shopping

Northampton is the litest of the main East Midlands papilla-tion centres to press thead with a new central area shopping development. The 300,000 so it Grosvenor Centre has proved a great success, and very high premiums are paid for any shops that become available. The second phase of the Grosvenor scheme, which will provide a new store for C and A

provide a new store for C and A, a restaurant and other socialities, is currently under construction. The Weston Favell district centre, a 250,000 sq. fit retail complex built in serve the growing population to the east of the town centre, is also trading successfully.

There is considerable confidence in Northampton as a retail centre even though Milton

retail centre even though Milton Keynes, only 20 miles to the south of the town, plans to open 1m sq ft shopping centre in August this year.

Evidence of that confidence

is provided by the demolition now underway of the former Notre Dame school on a 3 acre site in Northampton's town centre. The developers hope to get planning consent for a primarily retail complex, which might include a new hotel.

in Leicester, a 22,000 sq ft shop has already been let in the Belgrave Gate development: another 40,000 sq ft is on offer at £160,000 a year rental. At Market Place South all 10 units £2.75 a square foot with levels 25,000 sq ft refurbishment

In Darby demonstrates and the square foot with levels 25,000 sq ft refurbishment

In Darby demonstrates and the square foot with levels 25,000 sq ft refurbishment

against the background of the prosperous and diverse East Midlands economy. prospects for all the principal retail centres can only be good.

Arthur Smith Midlands Correspondent

MDON, N22-1

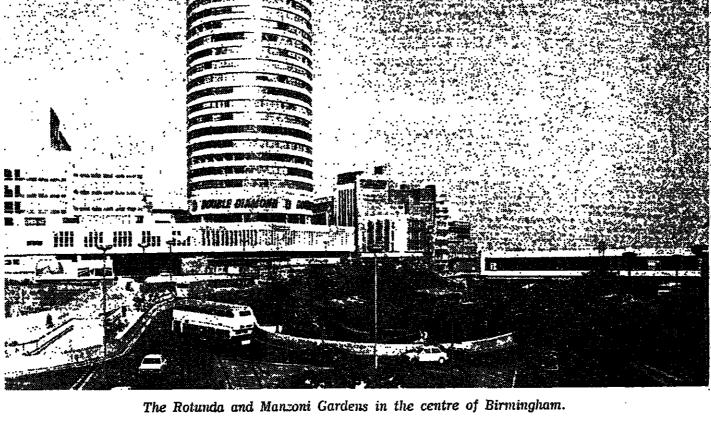
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WEST MIDLANDS

Inner city impetus

THE DETERMINATION to and machine tool industries and those near or in retirement as on the major space users like boost the West Midlands indus- those dependent upon them, to tourists. Not surprisingly, the food, drug store and general trial economy is reflected in the Alfred Herbert, once the domiactive property market that nating tool producer and factor exists even in the more languid in the UK, is still completing a backwaters. It is especially radical rationalisation pronoticeable in the emphasis now gramme which will leave more being put on smaller sites for new businesses, stemming from into its Red Lane district, where Government and local authority an industrial estate is emerging. trial seed bed of small and one trial estate on the former 20- area of the conurbation as can man enterprises. Demand for acre Royal Naval stores depot, be seen from the rush hour smaller office suites has also which is in process of being let traffic along the M5. been active.

But while some areas are booming, others are faring less well. Coventry, for instance, is passing through another of its perennial encounters between management and men which has so weakened the automotive

room for other industry to move This is the central city indusin units of 15,000 sq ft or more.

Among other significant de Nearer velopments are those at Grove-lands industrial estate. a few hundred yards from the M6, offering 10.640 to 32,200 sq ft units, and the city council's own development of advance nursery units at Aldermans Green and Stonebridge Highway. The first 50 units sold out early.

The industrial and commercial property market has been rather more active than the resi-dential market. Like other motor industry centres that experienced hectic post-war growth and unprecedented prosperity, Coventry sucked in a lot of "foreigners," especially Irishmen. With the revival of the Irish economy, offering better job prospects, there has been something of an exodus. Coventry has lost its status as an employment magnet, a fact that has been reflected in house prices. A pre-war two-up and two-down can still be bought for around £9.000. A similar home in nearby Leamington Spa would almost certainly cost around £12,000, and in the sought after Stratford-upon-Avon old town, up to £20,000.

At the extremity of the West Midlands, Hereford seems possibly to have overplayed its hand in trying to become a greater commercial and industrial force. True, it has wellestablished and thriving con-cerns like Bulmers, the cider maker, and Denco-Miller, lubrication and compressor specialists, but a large part of its prosperity walks around on four legs, epitomised through the Hereford Herd Book Society. It is a far more balanced society than the more industrialised areas of the West Midlands. a beautiful county whose distinctive black and white houses are as attractive to Worcester-arc more dependent

prices are among the highest merchandise supermakets. Office in the West Midlands.

Hereford looks more towards Chettenham and Gloucester than it does to the capital city of the West Midlands, Birmingham. But as one moves nearer to Birmingham one begins to enter the southern commuter

Will the increasing price of petrol persuade a significant number of people to move nearer to railway stations or to Birmingham and the Black Country? Estate agents are undecided. The southern and south western commuting regions, and that to the west of Wolverhampton, in Shropshire, are considered to be more susceptible to such changes than, say the north and north-east around Lichfield and Tamworth, fast growing industrial and commercial areas which are well served by rail and motorway. Some housing develop-ments, like that at Burntwood, are going ahead so fast, partly in response to demands of expanding industries, that they are raising protests from existing residents.

Many of those who are

pushing this expansion in the newer industrial areas have around Colmore Row and the come from the older ones in cathedral fetch £5 a sq. ft., but Birmingham and the Black Country, Both areas suffered severely from indusrationalisation closures both by the private However, current predictions sector and state enterprises. Wolverhampton has battled manfully against a succession of problems, and its new shopping centre and strengthened commercial ties have helped to maintain a reasonable level of shop and office rentals. But although it is the major city on the west of the conurbation. linking both country and industry, it lacks the efficient communications of Coventry or the resources of Birmingham, the financial and commercial capital of the region. The day-

rentals in Coventry command up to £3 a sq. ft., but only £2.50

Wolverhampton. Further west in Shrewsbury, a thriving county town that has expanded quicker than most people expected and which is coming up against the physical limits of what it can absorb.

The developers, particularly of warehousing units, have been kept busy meeting the demand stimulated by the success of the National Exhibition Centre. And since Government and local authority initiatives have been taken to develop and refurbish the inner city areas, industrial property values have been rising quite fast. In the past year or so they have probably risen by a fifth or more and currently are fetching around £60,000 an acre, with isolated examples of up to £90,000. The main imepetus has come from the inner city schemes, together with refurbishing of decaying suburbs, which have influenced property prices widely.

A sign of the accelerating husiness confidence has been the occupation of big city blocks that have been empty for three or four years. Five Ways and some sections of the ringway roads are examples, and there is now a shortage of land in the more favoured areas. Top rents where-along Hagley Road for have example—there are sizeable blocks of offices on offer suites and can be had for £2.25-£2,50. are that as the vacancies are taken up prices will rise towards £4 a square foot for air-conditioned premises. The same trend is to be seen in some of the faster developing areas such as Solihull and Sutton Coldfield, and also Shirley, where the Cranmore industrial estate has been brought nearer the NEC and the motorway network by the M42. Like the Fort indus-trial estate handily placed near junction 5 of the M6 and is now being developed on 25 acres, these, and others in similarly well placed areas, should find to-day economy, and hence well placed areas, shot property values in Wolverhampton—and in other cities such as

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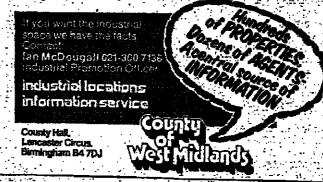
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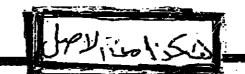


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THE NORTH EAST

A depressed market

IN EARLY Mey the North gave birth to its own quoted property company North British Properformed out of the splitting

The directors had believed by some time that the stock parket had regarded Beliway again as a housebuilder—its desire function—and significantly undervalued the property essily undervalued the property assets developed over 20 years or office and shop development in the Newcastle aris. The property portfolio half grown during the time from \$541,000 to \$22,75m, producing a fent roll of \$1.2m. Borrowings attributable to that portfolio and the \$3.6m worth of buildings under construction buildings under construction

The centrepiece of the commercial side is the Regent Centre at Gosforth outside Newcastle, where \$85,000 so ft in str blocks have been built and fully let out of a planned total of 500,000 so it. There are another six office blocks elsewhere in the country and eight central area shopping centres, as well as a portfolio of shop-ping parades and misselfaneous units. Three major shopping centres are under way, the largest of which is 114,000 sq ft in Kirkcaldy in Scotland. The shop development at Gosforth

Reminder

The successful flotation of development sites, were North British produces a muchneeded reminder that not all

bulk of the news coming from oil. the region is still bleak. Tyneside is still haemorrhaging jobs, one of the most recent being 750 at Vickers Scotswood heavy engineering plant, which is to close. On Teesside ICI wants to cut back 1,200 jobs on its petrochemicals plants over three years. It has also halted construction on its £80m vinyl chloride monomer plant at Wilton The Phillips oil and gas terminal is also three years behind schedule and facing wildly escalating costs.

The paradox of the North is that its central position in the country's industrial progress is insufficient to boost its own prosperity. Once the centre of the 19th-century coal and stell revolution, it is now the

companies in the North are epi-centre of today's industrial by over-competitive marketing facing recession. However, the revolution based on North Sea and lobbics for individual pro-

inevitable decline, were labour intensive. The new are capital hungry. So the North is left with an unemployment level of as much as 12 per cent, comprising the most highly skilled and workforce in flexible country.

The region has been target of governmental support for many years. It is now also benefiting from the EEC's regional aid policy. After Scotland it is the second highest recipient of aid from that

Nearly the whole of the North was a development area until last week's revision of Govern-ment regional aid by Sir Keith Joseph. Ahead of his announce ment several of the special development areas in the North had started a campaign to seek extra Government help. Now they must face the fact—in several cases— that they will get even less, having been downgraded to development or even intermediate status.

This is intended, of course, to focus even more attention on the depressed areas, but it will not be much of a boost to the others.

Perhaps the phasing out of grants to the intermediate areas will enable them to maintain some sort of edge, although the differential between development areas and the special pockets remain slim. Building grants for instance, are to be 22 per cent in the special areas and 15 per cent in the development areas.

One other essential for effective regional aid must be the halting of divisive competitiveness between the local areas within the region. This does not apply only to the North. The same criticism — that money. effort and skill are being wasted

iects - can be levied throughout the assisted areas.

A recent example concerned Inmos, the National Enterprise Board-backed venture into the microprocessor industry. Over 100-local authorities have been competing for Inmos's planned manufacturing plant. Tyne and Wear alone has offered eight tailor-made sites together with a subsidies package worth £9m. In fact Newcastle is well

he the home for placed to Inmos (whether it remains an NEB subsidiary or is floated off to the public as is rumoured). One of Iumos's parents is Newcastle University, and the county has already committed £300,000 the Microelectronic Applications Research Institute there. If Inmos was to locate in the

area this could spawn a service industry basis not dissimilar to that which Aberdeen has seen in onshore oil servicing. In any case the oil-related industries which have settled in the North East are already affecting the warehouse sector, particularly on the south side of Newcastle. This are:.. which has good

access to the A1(M), is proving attractive to distribution groups who are willing to pay around £1.30 per fout for space. The same level applies on the popular Tyne Tunnel Estate, which is now virtually fully

Latest statistics show empty industrial space still on an up-ward cycle, but the overall figures are distorted by empty factories coming on to the market through closures. Warehousing space is not exactly at premium, but supply and demand is fairly well balanced.

The bulk of industrial building is carried out by the English Industrial Estates Corporation. Last year it finished 700,000 sq ft of space. This year nearly 500,000 sq ft are under construction and a further 600,000 so It are in the pipeline.

On the offices front, rents are still too low in the main to warrant new building, particularly of a speculative nature. But supply is short and somehow will have to be increased if the region is to provide space for the administrative support

departments for the new

industries.

In Newcastle rents are just creeping over the £3 a sq ft mark but could move ahead through under-supply. Less than ket at the beginning of this year, although local agers. believe the city could comfortably absorb 300,000 sq ft. There are schemes with detailed planning permission which match that level, and there is a similar amount further down the pipeline, so supply and demand could end up balanced over the next couple of years,

thereby holding rents fairly

Middlesbrough also reflects rents of around £3 and has 160,000 sq ft of vacant space plus a number of sites earmarked by the local authority for office development. In Gateshead space is at a premium and rents are pushing the same level. This has stimulated a mini-boom of office building permissions amounting to nearly

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THE NORTH WEST

Still above average

future of regional aid, prospects end of 1978, according to a for some sectors of property in survey by agents Edward Rushibe North West might be ex ton, for and Kenyon in the I perted to point to caution, particularly, in development of

rondary sites. To date the buoyant tone of the sector showing the fastest abreast of available supply, says smooth and industrial floor Rushion.

Space available for sale or let Cheshire and Greater Man-

WITH INCREASING inflation, in the region is reducing At political change fuel supply 16.7m sq.ft the total is now 6.3m incertainties and debate on the down of a peak of 23m at the past year it has fallen by almost 10 per cent. An estimated onethird of the current total is in new or modern properties. There has been a strong take-up factory and warehouse There has been a strong take up taket has been sustained as of new units as demand has kept

chester contributed most to the regional reduction in modern floorspace. Cheshire was "remarkably buoyant" in the market for modern single and twostorey buildings, with only 330,000 sq ft available in June. while Greater Manchester had dropped to 160,000 sq ft. But there was also evidence of companies choosing to purchase older or second-hand properties rather than rent new accommodation, especially in manufacturing. Lancashire had shown a significant increase in availability of older properties but there had been little overall

change on Merseyside. Above

New industrial buildings construction with occupation available within six months show that the North West is well above the national West is well above the national average, with a 24 per cent increase from 1.7m to 2.1m sq ft this year, according to King and Co. This appeared to indicate a view by developers that the region "probably had the most potential outside London." . Much current demand centres on new, smaller units below 10,000 sq ft, including nursery scale projects which find ready tenants, and there is growing evidence that they are filling a need not only for embryonic home-bred companies but much larger external companies seeking a North West depot loca-

Direct Iocal authority initiatives in developing small units continue. Liverpool's success with 80 of its own units has been followed by a Department of Industry decision, thought to be the first, to allow the city to handle 24 of its advance factories. So far 16 of these have been placed. Manchesier, which can also claim success which can also claim success with one building, the with its first 26 units, has more in the pipeline. This month opened 10 nursety factories, ranging from 2,000 to 5,000 sq ft, at Salford and Marchael building, the Arndale block, account opened 10 nursety factories, ranging from 2,000 to 5,000 sq ft, at Salford and Marchael building, the Arndale block, account of the pipeline building, the Arndale block, account of the pipeline building, the Arndale block, account of the pipeline building the Arndale block, account of the pipeline. This month is the pipeline building the Arndale block, account of the pipeline building the Arndale block, account of the pipeline building the Arndale block account of the pipeline building the pipeline buildi at Salford and Manchester built under the inner cities programme. Many are already let

or under negotiation. With the new awakening to the regeneration of inner city areas there will be close interest and private development. In Rowlinson Constructions in partnership with the city council, has been completed for a 14,400 of £1.75 sq ft claimed to be a record for an industrial estate in Manchester. A start has been secured for two other blocks.

At the same time a number of large vacated factories have buyers, among them the former Leesona textile machinery plant, 261,000 sq ft. at Heywood, Lancashire, purchased by Tetrysyl for close to the asking price of £850,000. In Manchester the 125,000 sq ft office and laboratory of Ciba-Geigy was sold to Ferranti.

The biggest modern factory on offer in the North West at present is big by any standard.
Speculator interest in the
former Courtaulds weaving mill, 624,000 sq ft, at Skelmsersdale New Town may first need the stimulus of a tenant and a good covenant coming forward for a significant slice of it.

There is a shortage of prime industrial sites in many parts of the North West, and competition for those that remain is keen, with values rising consierably. Contrasting the situation with 1977, when a developer could expect to be in competition with two or three rivals for a prime 5-10 acre site, agents today it is possible he will find himself in competition with as many as 15 others.

Bernard Thorpe and Partners points to a rise of 6½ per cent to £1.45-£1.60 for prime locations in Manchester over the last six m manchester over the last six months, pusting up to £1.70. Secondary rents are in the range 75p-£1.10. Liverpool prime rates are put at £1.35, secondary up to £1 and North West Lancabien the sema shire the same.

Manchester's surplus of new city-centre offices, product of aggressive speculative development in the early 1970s, has been whittled down substantially to something in the region of 700,000-800,000 sq ft. with one building, the dominant Arndale block, accounting for

Speculation Talks currently going on

could confirm speculation about a major first letting being in the offing. If this proved correct it would account for around 100,000 sq ft and serve as a wider stimulus to the modern in the progress of both public office market in central Manchester. At the same time talks inner Manchester the first let- are in progress which could ting on Manchester Industrial lead to one of the supporting Estate, being developed by blocks of 90,000 sq ft in the lead to one of the supporting associated Market Place development being converted to hotel use. Rents of £3.25 and £2.75

made on Piccadilly Trading chester at present is the former Estate, another inner area Central Station, Civic leaders project, which is being de are now advocating a more

Investments, part of Ladbroke. ment not totally dependent on a single comprehensive scheme to be implemented in one operation

Little new office development has taken place in Manchester since 1974 and new starts are unlikely in the foreseeable future. But planning per-missions exist and one of the largest schemes, Laing Developments Capital Centre, envisages a further eight blocks over a decade to provide total space of სან,060 sq ft.

Meanwhile, there is strong demand for office space in towns to the south of Manchester. Small, prestigious blocks in places like Wilmslow, Knutsford and Alderley Edge find ready takers at rents around £4 per sq ft although at Stretford, closer to the city, modern accommodation can still be obtained at £1:50.

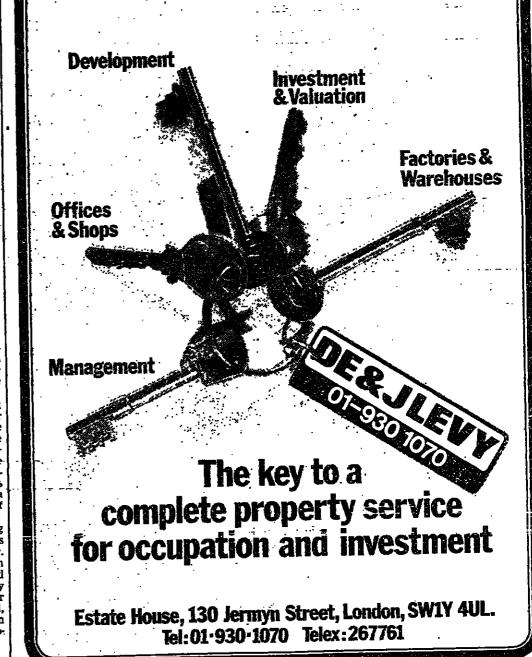
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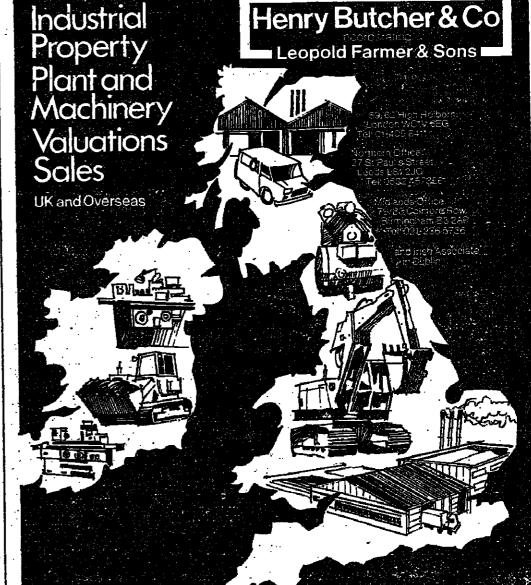
Bernard Thorpe reports continued demand for prime office Richard Ellis points out that space in Liverpool at rents around £4 per sq ft. Unlike Manchester, the city has had no major surplus of new accom-modation, and this is reflected In an analysis of rental modation, and this is reflected in rental levels, which tend to trends in the North West agents be ahead of Manchester. New developments include a 100,000 sq ft block by British Land. Two blocks of 70,000 sq ft each are planned at the Moorfields site. Preparations are in hand for major developments at the former Exchange State Station site to accommodate dispersed Civil Service departments.

There has been a strong recovery in demand for prime shops in both Liverpool and Manchester. In both cities major central developments have had implications for established shopping areas, and in Manchester the move, actual or imminent, of C & A. Littlewoods and British Home Stores to the major Arndale development has put 200,000 sq ft of shopping space on the market But the move by Boots from

its Royal Exchange premises to a new, purpose-built style has been followed by a Glengate Properties scheme to convert five Royal Exchange footage into a compact, fashion - orientated centre providing 50 units on three levels covering 72,000 sn ft. It is due for completion this autumn, and agents Dunion Heywood reports a high level of inquiry. Outside the cities, towns like Stockport, Bury, Bolton and Warrington have over - subscribed by potential retailers, and pressures for representation have led to substantial premiums being

Tom. Heaney





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NEW TOWNS

Continuing popularity

of the most striking "success stories" of post-war Britain.

of the New Towns in attracting response to a combination of nearly 3,000 industrial com- economic and social circumpanies and a total population of stances, in particular to deabout 2.25m people over the mands for better living condilast 30 years which led Mr. Peter tions coupled with a desire to Shore. former Environment ease the congestion of the major Secretary, to offer the New urban conurbations and the Towns a new lower-key role in need to provide new employthe overall regional strategy in ment and a stronger industrial

Behind that decision was a feeling that the first-generation Act the Government set up of New Towns had served their urpose and a fear that the continuing success of New Town development could only be at the expense of the run down inner city areas.

have come to grips with their efficiency, the expansion of

32 New Towns is perhaps one attractive option for industrial of the future New Towns. and commercial development.

The first generation of New Ironically it was the success Towns were developed in

comprehensive administrative hitherto existing planning and development machinery operated primarily by the authorities. The task of the new However, 18 months after Mr. machinery was to plan, develop Shore's decision the New Towns and manage, with the maximum

The key to the new machinery success of the New Town idea —was the Development Corporation, a semi-autonomous Government body acting under the direction of a Development Commission the members of which were to be appointed by the Secretary of State for the

Straddled between the existng machinery of central and government, drawing funds to pay for the roads, houses and industrial estates the Treasury while the authorities provided health, education, social services and the utilities, the Development Corporation has enjoyed a unique position.

The success of the New Town corporations in generating new

and many would argue to the be solved by new-town style Towns Commission will be April bodies. It is perhaps significant, 1984. The town at present has for example, that in Docklands a population of about 40,000 the recently established management team is led and staffed in part by experts from the New As the New Towns reach

their target populations and the first generation of New Towns Corporations are dissolved it is to be hoped that the expertise involved in their creation and development will not be lost from the UK Certainly this is a fear that has been expressed by some people in the aftermath of Mr. Shore's decision.

The review conducted by the Department of the Environ-ment in 1976-77 of New Town strategy was the first full review since the mid-1960s. In commenting upon the review Mr. Shore said it had "taken the substantia national and regional population trends, of changes in our economic climate changed conditions in our major cities and of changed attitudes of the conurbation authorities towards population movement and of the new balance that we are seeking to achieve between development within the cities and dvelopment outside."

As a result Mr. Shore proposed a series of major changes in the growth targets for some of the New Town authorities and the winding up of the earlier New Town Corporations. He said the Development Corporations in either of the earlier New Towns had largely and successfully completed the pur-nose for which they were established and would be wound up within five years.

Mr. Shore decided against the areas of Bracknell and Skelmersdale and against any further expansion of Redditch. Bracknell, which has a population of about 50,000 and a target population of 60,000, has had Tarch 1982 as the target date for winding up the Development Corporation. In Skelmersdale to the area.

THE SETTING up and subse- new role and can still offer the villages and small towns which industrial investment for their Mr. Shore announced in Febquent development of the UK's potential private investor an were to be the embryonic forms localities has also given rise to ruary this year that the target a suggestion that the problems date for handing over the New of the inner cities might best Town property to the New

> and a target of 61,000. June 1982 has been set as the date for winding up the Redditch Development Corporation, by which time the New Town should be close to its 70,000. population target.

The population targets of Basildon Basildon (130,000), Corby (70,000) and Runcorn (70,000) were left unaltered by Mr. Shore. Basildon is due for completion in September 1983, Corby in March next year and Runcorn in December 1981. The future growth of Harlow and Stevenage is to be placed in the hands of the local authorities and dissolution dates of September and June 1980 respectively have been set.

Statement

These eight New Towns, together with Crawley, Hatfield, Hempstead, Welwyn Garden City and four New Towns in Northern Ireland, Antrim, Ballymena, Craigavon Londonderry, form the first and second generation of New Towns which have either been handed over to the Com-mission as "complete" or which will be handed over during the next four years.

In November last year Mr. Shore made a further statement on the three New Towns in the Aycliffe, Peterice and Washington, These towns, he said, had been asked to continue their contribution towards industrial development in the North East with all possible vigour." Housing in Aycliffe and

Peterlee has been transferred the local authority and Washington's housing is due to be transferred to Sunderland of the original target of 180,000. Borough Council in 1980, with completion scheduled December 1982. Nevertheless, because of the industrial needs of the region, all three New Towns were asked to continue their work attracting new jobs

Housing at Neath Hill, Milton Keynes The six third-generation New Towns launched in the mid the New Town population tar strict sales of houses to sitting 1950s have been set lower population gets by about 380,000, but it is tenants and the result of the lation targets although develop perhaps too soon to evaluate instruction to New Town Corment momentum is to be maintained. Mr. Shore said these New Towns must do more to help the inner cities by taking a higher proportion of dis-advantaged people and also do more "to meet the growing demand for owner occupation" Following discussions with the Development Corporations, and local authorities, lower popula-

In Milton Keynes the Development Corporation was asked to induce population growth until the mid-1980s with a target of 150,000, although with natural growth the final target was set 200,000 insterd of the original 250:000.

tion targets were agreed.

In Northampton the Develop-Corporation has been asked to induce growth to 173.000 by 1982, leading through natural growth to a population of 180,000 by 1990 instead of the original target of 230,000.

natural growth is intended to lead to a population of about 160,000 by the mid-1980s instead The population target for Telford

was reduced from 220,000 to 150,000 by 1990; for Warrington from 205,000; to 170,000 by the late 1980s. The population target for Central Lancashire New Town

In total Mr. Shore reduced Government's decision to re the full effect these changes: have had on New Town Development. What is clear however is that the New Towns can still offer major advantages to new industrial development through provision of serviced industrial sites, housing for eming for sale. ployees, high standard civic and social amentities and, in those New Towns which are in the assisted areas, the various

loans grants and guarantees

which form part of the regional Majority

A recent survey by the magazine Business Location File showed that the vast majority of companies which had set up in a New Town would recommend their New Town to another company looking for a new site. The survey also At Peterborough induced and

factories had lower levels of One significant feature of the

New Towns has been the low level of home ownership, which in most is well below the national average of 54 per cent as 17 per cent. This is in part was set at 285,000. a consequence of the Labour

porations to build three houses -for rent to every one for sale. This policy, however, has now been reversed by the Conservamonth, difted restrictions on New Town Corporations build-

The New Town idea is to be discussed at a major Commonwealth conference organised by the East Kilbride Development Corporation in association with the Commonwealth Institute in September. East Kilbride was, in 1947, the first New Town in Scotland and has grown from a village of 2,400 into the sixth largest town or city in Scotland. In three decades 32,000 jobs have been created in 370 in dustrial and 400 commercial companies. Over 23,000 bouses have been built together with 270 shops, 32 schools and 24 churches. More than 250,000 people now live in the five

The conference, which will be absenteeism and better perform- attended by delegates from ance than factories elsewhere, more than 24 countries, will examine the role of New Town and the potential for New Town developments overseas. It will also provide the first real examination of the UK's New Towns under their revised role. Paul Taxlor



A guide for shoppers at Corby New Town

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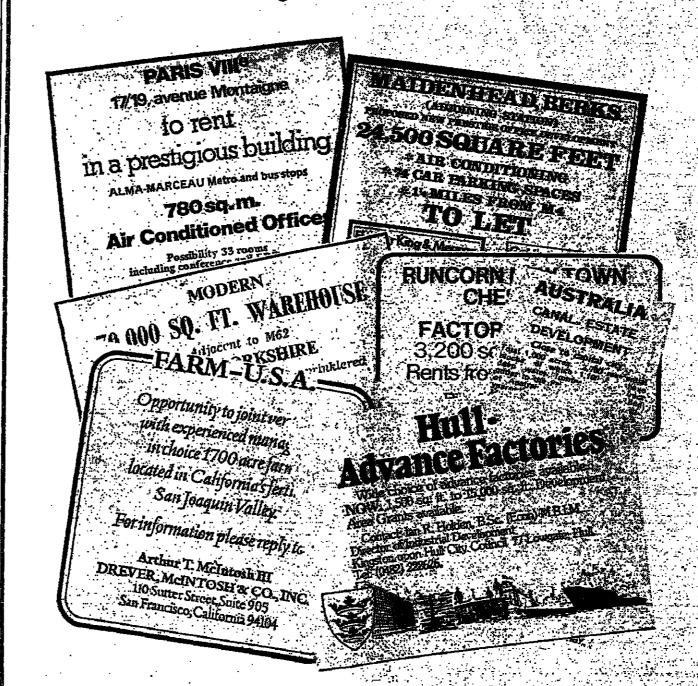
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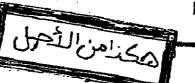
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



A DECISION by the British Government on the fourth passenger terminal for Heathern Airport, designed to raise capacity there from the present 30m to 38m passengers a year, is expected my day new, perhaps even before Friday's Parlia mentary recess.

The decision of favourable as everybeds in the airline industry hopes, will go a long way towards easing what is aiready peconnect airport. Passes was the man let senger traffic This year is expected to exceed 28m, and saturation level of 30m is expected to be reached next

The decision will be only one step towards solving the real dilemma of what to do about East Eugland as a whole—which means providing enough capa and city in terms of runways and devel terminals to cope with the Essex and Luton in Bedford-expected growth in traffic shire, the total available capa-through the 1980s and beyond city at these four airports in

Apart from the fourth terminal at Heafinow, other passengers a year.
elements in the problem include Against this, however,
the Exhibit Airports Authority's authority's own forecasts desire for a second terminal at cate that even at the slower Gatwick, to raise capacity there rate of growth, air passengers from the present 16m to 25m in the South-East are likely to nassengers a year by the late 1980s, and, most important of all, whether or not to develop third major airport for

The case for all these projects, in the Authority's and airline industry's view, is unshakeable. Only this past week, Mr. Norman Payne, chairman of the authority, pointed out that even allowing for dearer air fares, stemming from recent oil price rises, traffic can still be expected to expand through the 1980s by about 5 to 6 per cent a year, instead of the 8 to 10 per cent originally expected.

Allowing for the fourth terminal at Heathrow, giving it



Saturation at Heathrow

year, and a second terminal at it. While some part of the development and actual conexpanding traffic could perhaps struction. The conversion of be accommodated at regional an existing military airfield airports, the authority believes would take some 10 years, while and again the airlines agree that about 80 per cent of all passengers, will want to use airports in the South-East, because that is where their journeys will begin or end.

The Government is not ver committed to any of these developments, although it may soon decide in favour of the fourth terminal at Heathrow. 77m by 1990, rising thereafter Even so, that terminal could not be in service much before If believes that, dearer oil and 1984. The second terminal at Gatwick is to be the subject of a Public Planning Inquiry, turned off like a tap, but is which could drag on for months, bound to go on growing. so that no decision to build it is likely to be taken until at least the authority believes and the 1981, and it could not be in

service much before 1985-86. The timing of the third airport, if it is eventually decided on, depends entirely upon what kind of site it will have. If it is on a new greenfield site, the full operation by that time built from scratch, it could take of both the fourth Heathrow as much as 12 years to be as much as 12 years to be for the prospective third airport, functioning, including the time the Government earlier this year needed for all the relevant set up a small Study Group, com-This shortfall is bound to get planning inquiries and land purprising civil servants from many Keynes to be a serious con-worse if nothing is done to meet chases, as well as design, departments, representatives of tender.

Airports Authority. After look- ing Stansted Airport, with a ing at more than 40 possible runway nearly two miles long, locations, it published in May a but requiring substantial new short-list of a possible six, each of which is being studied able to handle much more further, prior to sending its traffic; and two comparatively recommendations to the Govern-nearby sites, Langley to the ment this autumn. The Study north of Stansted and Willingale Group is unlikely to come down to the south. It could be argued hard and fast in favour of one specific site. Rather, it will pro- pointless to shut it to develop duce a list of "graded preferences," leaving the ultimate choice to the Government itself. But the short list has already

aroused considerable, even bitter, debate and can be expected to continue to stir strong emotions. It is a curious list, to say the least, for it includes some sites that have already been rejected by government for various reasons.

All of them are in an arc to the north of London, and all are within about 60 miles or so of the capital. One is at Hoggeston, in Buckinghamshire, and civil airfield would be the is for an activities continuous taking perhaps the same as the original Cubabout seven years. The third lington site chosen by the airport will need, in the authority's view, to be a two-authority's view, to be a two-authority view of the same as the original Cub-authority view of the authority's view, to be a (wormmany airport, covering about 5,000 acres, and capable of rejected by the Heath Government as being environmentally unacceptable. Another is Mapara eventually, although handle fewer than that.

At best, therefore, the authority would like to see a Essex coast. This was the Heath Government's choice, but was subsequently rejected by the decision on a third airport by Labour Government in the wake next year, so that if it is decided of the 1973-74 oil crisis. It was to expand an existing airfield, considered to be too expensive it could be ready by 1987. What and unjustified in the light of the slackening of air traffic growth at that time-a trend which subsequent years saw substantially reversed, leading to many of today's problems. continued congestion at air. The third site is Yardley ports in the South-East for some Chase, near Milton Keynes time to come.

Chase, near Milton Keynes on the Buckinghamshire-Buckinghamshire-Northamptonshire which is really too far from London and too close to both Northampton and Milton

UK: Sir Geoffrey Howe, Chan-cellor of the Exchequer, opens

London.

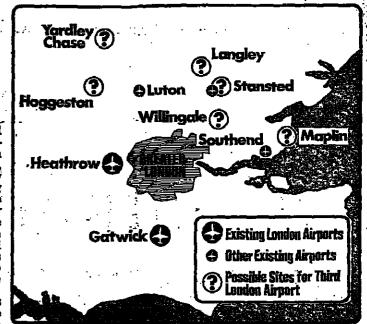
airlines, local authorities, trades The other three sites are all unions, tourist bodies and the in Essex, and include the existterminal buildings before being that since Stansted exists, it is a new airport on either the Langley or Willingale sites.

UPY (col SO)

The only factor that appears to be common to all of these sites, apart from Maplin on reclaimed land, is that they are all in pleasantly rural parts of England, and in areas predominantly middle-class in tone where the opposition is articu-late, well-briefed and fierce. In several cases, that opposi-tion has already had to fight bitterly against what it believes to be the unnecessary encroachment of the third airport on its tranquil preserves—at Cub-lington (Hoggeston), Maplin and Stansted.

Severnside

The Study Group has rejected other possibilities, but there are still some campaigners in the fight. One idea that is still being pressed is for a major international airport on Severaside. But while such an airport may be developed some day, as a replacement for Lulsgate of the existing western catch- the anti-Maplin loment area for Heathrow, it ably disputes that appears to have been ruled out. The Government, through the of the Study Group's thinking, Department of Trade, recogso far as the immediate probnises that it has been saddled lem of London and the South-East is concerned. This need has been a recurrent thorn in not imply, however, that the the side of all governments Advisory Group on Airports since the late 1950s. Policy, also set up by the Government to look at long-term thought he had solved it by airports planning on a wider opting for a combined airport national basis, will ignore it.



practical reasons (such as proximity to London) the two sites in the short-list which must attract most attention appear to be Stansted and Maplin-Stansted because it is there already, and would cost least to expand to major airport standards, and Maplin because, although farther away and more expensive, it is the least objectionable environmentally.

The Study Group so far has given no hint of the way its mind is working, but the environmental groups are already lobbying hard against any inland sites being chosen, including Stansted. If there is any consensus at all among the environmental groups, it is that the airport ought to be sited at Maplin, on reclaimed land, where it will do least environ-Bottom at Bristol and Rhoose at mental damage to the fewest Cardiff, and may even tap part number of people — although of the existing western catch— the anti-Maplin lobby predict-

once again with a problem that

Mr. Heath in the early 1970s For both environmental and would also provide a long-aviation.

overdue regeneration of a substantial part of south Essex reaching well into the eastern outskirts of London - only to see his plans overturned by the subsequent Labour Government. At that time aviation obser-

vers pointed out that to cancel Maplin did not mean removing the problems it was intended to solve - a fact of which the current Minister for Aviation, Mr. Norman Tebbitt, seems to be well aware. Had Maplin not been cancelled it would by now be on the verge of becoming operational, and there would probably be no need for either a fourth terminal at Heathrow or a second terminal at Gat-wick. The latter are at best ad hoc solutions to a problem that could have been solved once and for all several years ago. The airlines and the airports

authority agree that the worst decision now would be to shelve the matter once again, no matter for what reason. Whatever the cost, in cash and environmental terms, and even perhaps inconvenience for airlines and the travelling public, some kind of solution has to be found this time. A failure to do so can only be an increase in noise and congestion at Heathrow and Gatwick to intolerable levels, and may even cause the relapse of Britain into being a back and seaport at Maplin that water of international civil

Letters to the Editor

terminal

terminal at Gatwick

From the Director, National. Home Improvement Council.

Regional aid

to industry

troversy over how Sir Keith tives and signalled to every tax is not, of course, germane to Joseph. Industry Secretary, heard room in the country the my case, and posssibly Sir James decided to announce his pro-smost positive encouragement to would prefer to see it reduced possess for cuts in regional aid improve productivity and begin to encourage wider enjoyment to industry; let us not forget the take slow charb back to higher of the wholesome and healthwider implications of these levels of industrial output. Yet giving properties of cigarettes; the response to date from he might also like to see health measures. The CBI and other British industry has been discussions have spelt out the cigarette and appropriate the response to date from the might also like to see health organisations have spelt out the cigarette state. organisations have spelt out the tinctly cool and seems lacking am suggesting is that such ideals possible effects on industrial in imagination.

should be advanced openly and investment and the ionger term. We read (July 18) of one honestly, rather than inveigled effects on our national company which, in response to on to the public via the media of taxation complexity, random

A wider, but equally important factor, is the limiting effect ing an internal campaign to get these measures will have on UK time, while the CBI is to study enterprises obtaining access to the elimination of company Common Market grant aid funds, perks and fringe benefits.

The UK has already lost inde prevails, particularly for several opportunities in the past top management, with incentive to obtain Euro-fuzads especially rewards systems of every in the food industry where a variety generating the most narrow interpretation has been positive inducements to stretch but an agricultural grants and for higher performance. out an agricultural grants and consequently many UK companies and regions have missed out on the generous funds available from Brussels. Only FECGA (Funds Europeannes d'Orientation et de Guarante Agricale) grants which fit the UK system have been successful even then because of lack of pressure from the UK Government, the Brussels payout has often been delayed.

By and large our industrial The Corporate Consulting grant aid system is too narrow and restrictive and therefore things potential applicants for Common Market funds. Meanwhile Ireland, France and Italy in name but three countries have re-organised their national grant system to attract the maximum Common Market fund subitim Common Market fund sup-

Ralia

round of grant cuts by the militated in favour of cigarette Government, vast areas of the smokers and to the detriment of country will be denied access to toilet soap users, Sir James Wilcountry will be defined access to toilet soap users, Sir James Wil-Euro-grants because of the lack son, chairman of the Tobacco of any national grant aid. This Advisory Council, raises a numcan only worsen the historical ber of points which I suggest, record of the UK in obtaining with respect, are not relevant to funds which we are fully the thrust of my argument. entified to out of the European system. It is no use the UK complaining at the high cost of membership of the EEC if we are not prepared to encourage the maximing uptake of the the past ten years.

"key money" to attract Euro and prices. The central theme grant and leans which would go of the Budget was to initiate a total national cuts required in VAT has bome the brunt of this expenditure. White at the same realignment despite being a time assisting rather than perfectly equitable tax in rela-detracting from incentives for tion to inflation, as opposed to industrial investment and even quantitative Duties, which are ralue for money out of our mem. Whatever Sir James may say designed to communicate with bership contribution to the Com- about Chancellors having the large computers. The commumon Market

E. T. Cantle, National Home Improvement 26, Store Street, WCL

Response to the Budget

Gatwick, giving scope for 25m, and some limited further

development at both Stansted in

the 1980s would be around 65m

Against this, however, the authority's own forecasts Indi-

number 59m a year by 1985, and

to some 90m or more a year.

dearer fares notwithstanding,

world air travel will not be

In the light of these figures,

airlines do not disagree—that there will be a shortfall in avail-

able airport capacity in the

South-East of several million

passengers a year by the mid

and the second

to late 1980s, even allowing for

From Mr. D. Cruickskank. Sir,-The Budget, by raising the after-tax value of take-home Sir.—In the midst of the con- rewards, opened up a new

> Chancellows challenge, is to defer a request for Government aid. Another company is design-

It is a criterion for obtaining these grants, that a small of more positive, valuable and national grant is available, enduring responses to this longwhich in effect becomes "key heralded initiative. The British money" to open the door to the tax structure has for too long EEC grant system. With fur been a positive disincentive to their restrictions on industrial achievement and has for too grants, we can expect fewer successful Eurogrants to industry. U.S. and Europe a different attito performance rewards. In the U.S. and Europe a different atti-

> A golden opportunity now the best of these performance-related systems can be translated into the UK to ensure that, at the level of the industrial company which is the only plase where it can occur, there is a real response in performance, by key executives, to the opportunity Budget which has been introduced. D. E. Cruickshank,

From Mr. D. Townsend

If stems that in the correct to my assertion that the Budget assume he has not appreciated the way in which inflation has brought about a massive transfer in the burden of taxation from indirect to direct taxes during

financial benefits, freely avail-bution arose simply from the failure of successive Chancellors Rather than make drastic cuts to adequately adjust both inin regional grant aid. Sir Kelth come tax allowances and
Joseph should replan the grant quantity-based Duties in line
system to enable it to be used as with the general rise in wages some way to compensate for the reversal of this trend. Ironically, more important ensuring we get the real villains of the piece. power to increase these duties, nicating magnetic card typehistorically they have not kept writer, announced in 1971, is G. A. Gilhespy, pace with underlying costs. It used as a terminal to both our The Joint Credit Card Company,

escaping tax, in real terms, as costs escalate. This is why I consider the enlargement of the quantity-based Duty element of cigarette tax proposed in the Finance Bill to be a retrograde

step.

The absolute level of tobacco inflation and the small print of Finance Bills. D. A. Townsend. Hutton, Essex.

The price

rom Mr. M. Condon. Sir,—I was glad to see that your Energy Correspondent in his "Energy review" (July 13) has raised the issue of artifi-cially low gas prices. Unforfunately, in my opinion at any rate, he has concentrated overmuch on the downstream factors involved, whereas the basic rest of the trouble—if it may be so called—lies in the very low gas prices obtaining at the well-head. Without going into de-tail about the reasons for this (basically monopolistic arm-(basically monopolistic arm-twisting) the fact remains that such prices are approximately one-eighth (or less) of their true energy equivalent price, even without making allowance for the premium which gas itself-commands in terms of con-

venience and cleanliness. The matter has been further ventilated in forceful terms at the London Oil Analysis Group Conference on July 18, where if was very properly and pur-posefully pointed out that such low prices have effectively halted exploration for gas in the southern part of the North

In fact, artificially low prices for fuel, which are seemingly attractive in the short term, often produce uncomfortable problems in the long run. We witnessing just such & situation today in the USA. 46 Ashley Gordens, S.W.I.

Word processor networks

From the Director,

IBM United Kingdom. Sir, - The July 10 issue carried a survey on word processing. One part of the survey, "The big company networks," may have misled your readers. It implies that IBM does not yet provide the software required to permit large computers to communicate with word processors. This is untrue.

Many of our word-processing products have been specifically fellows that the larger the own and other computer sys-element of quantitative Duty in tems; the 6640 ink jet printer, an overall tax package, such as announced in 1976, can be used

applies to tobacco products, the to produce printed versions of larger is the potential for computer-generated text. computer-generated text. D. R. Kohler. IBM United Kingdom,

would take some 10 years, while

the expansion of an existing

next year, so that if it is decided

seems clear from this time-scale

is that, even with the fourth

terminal at Heathrow, and the

possibility of a second terminal

at Gatwick, there is bound to be

In order to find the best site

General Business Group, P.O. Box 41, North Harbour, Porismouth, Hampshire. Fewer future

managers From Professor J. Higgins
Sir, — The Government's
recent cuts in the budgets of the Research Councils have had one result at least which I suspect may not have been intended. The Social Sciences Research Council faced with a £500,000 cut, decided to reduce ing across the board. Hence post graduate management training at Universities and polytechnics received the same cut in studentships namely 28 per cent as, for example, sociology. As a result the Government has reduced, at a stroke, the number of trained future managers by about 100 per annum.

coming through from the Training Services Department for TOPS awards for management education, and I have heard estimates of reductions of from 20 per cent to 50 per cent on the 1978-79 numbers, the final figure may be more like 200 managers. (Professor) J. C. Higgins. University of Bradford, Emm Lane, Bradford, West Yorkshire.

Indeed if we add the data now

Spread of the **Eurocard**

From the Director and Chief Executive, The Joint Credit

Card Company
Sir.—I must point out to your readers that the report by Mr. Charles Batchelor headed "Euro pean banks prepare joint credit card scheme" (July 4) gave an incorrect picture of the recent development of the Eurocard credit card in Europe. During 1978 and 1979 all the

banks in Germany, Denmark, Finland and Switzerland pur-chased the local Eurocard company in their respective countries. In France Caisse Nationale de Credit Agricole, the largest French bank, has purchased Europard France. Banking interests in the remaining European countries are taking similar steps in respect of their local Eurocard companies and by the end of 1979 the Eurocard organisation will be controlled by the majority of the banks in Europe.

The banks in the Access scheme are vitally interested in the Eurocard development and together purchased an equity interest in Eurocard International in April, 1978. Indeed Access became associated with Eurocard in 1973 and since then Access cards have been honoured at the Eurocard outlets across Europe and recipro cal arrangements have existed from 1975 for the acceptance of Eurocards at all Access out-

in the credit card scene and with the backing of major European banks its development will continua at an increasing pace. Chartwell House, 365, Charticell Square,

The Eurocard organisation is, therefore, already a major force

economy. Other speakers include Mr. Denis Healey, Shadow Chancellor, and Mr. Tom Jackson, Union of Post Office Workers general secretary, Lou-Mr. Sidney Weighell, National

Financial Times conference on the Budget's effect on the economy. Other speakers include Mr. Denis Healey,

TUC-Labour Party liason committee meets at Congress House,

Princess Alexandra opens How Malawi (until July 25).
to sell into the Common Market. EEC Finance Ministers meet exhibition, Wembley Conterence to use and net borrowing requirement (centre, (until July 27). Budget, Brussels.

Middle East Business Expo 79 Norwegian fishing vessels start (first quarter). New vehicle capelin fishing off Jan Mayen registrations (June). exhibition, Wembley Conference

Today's Events

(until August 3). Speakers include Mr. Edward Heath and Mr. Len Murray.

Overseas: The Queen visits

discuss the Community's

don (until July 28). island, in dispute with Iceland.
Euro-Japanese Exchange Foun- PARLIAMENTARY BUSINESS Union of Railwaymen general dation, High Wycombe, seminar House of Commons: Competi-secretary, discusses energy crisis on the European business tion Bill, second reading, with Mr. David Howell, Energy climate for Japanese enterprises Motions on Appropriation (No. 2) (Northern Ireland) Order, and Firearms (Amendment) (Northern Ireland) Order. House of Lords: Companies

Bill, third reading. Debate on energy in Europe. Debate on West European air fares. OFFICIAL STATISTICS Industrial and commercial com

panles: appropriation account, net acquisition of financial assets COMPANY RESULTS

Final dividends: A. A. H.
A. S. Cargo, Stirling Knitting,
Interim dividends: Woodrow
Vyatt Holdings. Howard Wyatt Machinery.
Interim figures: Rock Darham.
COMPANY MEETINGS

See Financial Diary on page 18.

One Australian bank recently handled \$100m trade payments between Australia and the People's Republic of China.

One Australian bank provided a major international company operating in Indonesia with over \$50m to assist in the purchase of Australian manufactured goods.

One Australian bank has more than 1000 people working outside Australia assisting international business.

One Australian bank provides much more than money-it also provides over 160 years' experience and does business right around the world.

One Australian bank is assisting with the finance of three refrigerated vessels to transport Australian beef to South Korea.

> One Australian bank is helping the Philippines build an aviation and aerospace industry, which will include the purchase of Australian Nomad aircraft.

One Australian bank has offices in London, Frankfurt, Bahrain, Tokyo, Hong Kong, Singapore, Jakarta, San Francisco, New York, Papua New Guinea, New Zealand, Fiji, New Hebrides and other islands of the Pacific ... and about a thousand

branches within Australia.

...one Australian bank is expanding even more rapidly than the world is shrinking.

That bank is **Bank of New South Wales**

Thousands of Australian and international companies use our services. We can help you, too. Whatever your market ... just ask.

Bank of New South Wales

Australia's International Bank.

29, Threadneedle Street, London, EC2R 8BA.

LCP strongly based for further development.

SALES AND trading profit at LCP Holdings were ahead in the first quarter of the current year and the company has a strong base from which to produce improved fulltime profits, says Mr. David Rhead, the chairman.

The continuing programme of capital investment in its trading estates, combined with rent reviews, will lead to an increase in rental income in 1979-80. For the engineering division the trading outlook remains difficult but all other divisions are enjoying in-creased demand, and significant growth in the contribution from overseas operations is antici-pated, he reports.

Planned capital spending by the company at March 31 last, amounted to £5.3m (£3.2m), of which over £3m is to go into more investment property.

Building of a third tunnel kiln

at Stourbridge Brick together with spending on plant will begin later this year. The group is now considering additional invest-ment in its metals division including plant and equipment at Darlaston, more flange making capacity at Stockport and new warehouse facilities for special

steels at Dinnington, Sheffield. Total group borrowings at year end were sharply down from £20.2m to £8.9m compared with capital and reserves of £45m (£26.7m). Since then the company's medium term finance facilities have been extended and its existing capital base is more than adequate to accommodate the record level of capital spend ing, increased working capital and acquisition commitment, under its current programme, says Mr. Rhead.

As known in June this year the group acquired 12.9 per cent of Whitlock Corporation with a provision to purchase a further 67 per cent over the next three years. Mr. Rhead says the com-pany will shortly make an offer to take its holding to between 20 per cent and 28 per cent.
For the year to March 31, 1979,
LCP lifted taxable profit from
£4.22m to £6.06m. The net final dividend is raised to 5.5p (4.79p) and a one-for-two scrip issue if proposed—as reported June 27. The principal reasons for the

BOARD MEETINGS The following compenles have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends ere interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—Howard Machinery, Rock Darbam, U.C. Investment.

Darham, U.C. Investment.
Finals—AAH, Stirling Knitting, Wood-

į	row Wyatt. FUTURE DATES		
	Interime - C.S.C. Investment Trust	July	24
L	Northern Ind. Improvemt. Tst.	Aug. July	25
•	Nottingham Manufacturing TACE	July	2
•	Woolworth (F.W.) Finals— Austin (James)	Ana	,
	Capletorm	July Aug	3
•	Cableform	Aug.	3
	Regional Properties Wholesale Fittings	July Aug.	26 10

decrease in borrowings over the year were the disposal of the Homecentre operations to W. H. Smith and Son (Holdings) for £12m and £4.2m from the July rights issue.

During the 12 months £3.1m was invested in three trading estates, £3.6m in other fixed assets and an additional £3.2m in working capital. Meeting, Birmingham, August 15 at noon.

St. George's Laundry tops £100,000

For the year ended February 28 1979 St. George's Laundry (Worcester) has increased its profit from £45,864 to £102,346, on turnover ahead by £290,000 to £1.55m. After tax of £44,312 (£17,702). net profit came out at £58,034 (£28,162) for stated earnings of 2.54p (1.18p) per 10p share. The final dividend is 0.42p for

a net total of 0.7p, against 0.56p. **MOVITEX SALE**

Movitex has exchanged contracts for the sale of its

property at Stevenage (Hertford-shire) for £450,000 which will be used in the development of the existing business. Completion will take place on August 17. The property, which is a site of approximately 21 acres, was acquired in 1977 at an initial cost of £95,000.

Kinta Kellas Rubber up to £0.55m

AN INCREASE in taxable profit of £72,152 to a record £549,850 was achieved by Kinta Kellas Rubber Estates in the year to March 31, 1979. Turnover was marginally better at £1.28m, against £1.13m.

Tin tributes were lower at £102,594, against £107,510, and replanting and replacement replanting and replacement expenditure was up from £70,045 to £85,283. However investment income rose to £165,263, compared with £131,198. Stated earnings per 10p share reached 6.97p (4.73p) from which is paid a total net dividend of 4.5p (3.5p), the final being 3.5p. The net balance emerged at £287.776 (£195.283) after tax of £262.074 (£282,415).

FT Share **Information** Service

The following securities have been added to the Share Infor-mation service appearing in the Financial Times: Beckman Instruments (Section:

Overseas—New York). Fulcrum Investment (Income and Capital) (Investment Trusts). (Overseas-Amster-

dam). Slough Estates 8pc Convertible 1991-94 (Property)



Mr. Alan Stocks, chairman and managing director of IAS Cargo Airlines, who is due to report the preliminary figures

Downturn for Shell Australia

The higher world price of crude oil and continuing indusrial problems at the refueries meant that the profit of Shell Australia fall back from \$54.1m to \$42.9m in 1978. Total revenue topped the \$1bn mark for the first time, reaching \$1.16bn compared with \$975.3m in 1977. A \$247m asset revaluation has led to a further \$27m depreciation charge under the group's replacement cost accounting system, and this further affected the performance.

Mr. Leslie Froggart, chief ex-ecutive, said the past year had been extremely difficult with pressure on cash flow making it hard to maintain stock levels, fund working capital and ex-ploration expenditure.

Goog progress had been made on the proposed Worsley bauxite and alumina development in West Australia and Shell was hopeful that a decision to proceed with the project could be made before the end of the year.

GOLDEN MILE PAYS AGAIN

A further dividend of ASIm (2503,000) is being paid by Kalgoorlie Lake View to its three shareholders. Gold Mines of

Snags forecast for mail order sales

BY RHYS DAVID.

MAIL order companies will antly with the multiples which find it increasingly difficult to have also used central purcontinue to raise their share of chasing power to squeeze retail sales—corrently about 8 smaller outlets.

per cent of non-food purchases. Over the shorter term the —as competition throughout report forecasts that mall order retailing intensifies, according to a brokers' report on the sector.

The report, by Henry Cooke, the mail order groups turnover Lumsden of Manchester, points could be up 15 per cent over out that some of the factors 1978, with volume growth fall-which the industry was able to ing however from five per cent capitalise on in the 1950s and in the first half to 23 per cent 1960s the growth of the in the second six months female workforce and working in particular have points to several factors affecting mail order's competitive.

Kalgoorlie receives A\$470,000, Poseidon Investments A\$470,000 and Western Mining A\$50,000.

KLV holds 52 per cent of the Golden Mile gold mining operations in Western Australia which are carried on by Kalgoorlie Mining Associates, the remaining 48 per cent being held by America's Homestake Mining.

The latest distribution by KLV is A\$2m. It follows a first payment, announced in April, of A\$980,000. Relying on speedy delivery of position. The UK industry is goods, major advances in tata unusual in its widespread use logue printing, bulk purchasing, of door-to-door agents for college orders compared with return system for goods, the the US, and the Continent, industry was able to eat into the bringing both advantages and share of the retail market held drawbacks. by independents to achieve its present strength. With the independents now a much

will hold its own against major store groups in 1979. Helped by the consumer spending boom

now run their course. ing mail order's competitive Relying on speedy delivery of position. The UK industry is

savings but may have been responsible for restricting penereduced force, however, mail tration to the lower income order is competing predomin- groups.

Windsor lorry ban to

BY LYNTON MELAIN

experiment which banned heavy lorries in the town's centre is

be made permanent

shire County Council. The Freight Transport Association told a High Court judge in December that the han cost operators up to £2,000 extra a year in detours. But Mr. Justice Neill rejected their application against the ban. An appeal

which has been lodged may be heard by the autumn. The hauliers will have a chance of object in the six weeks which will follow council

"WINDSOR CORDON" advertisements of the plan to make the ban permanent. There were signs at the week end that the council might consider ways of easing hauliers'

problems. It said the longer

journeys would now have to be

"carefully considered in the light of the energy crisis." The ban was imposed in June last year. Reports to the council's Heavy Commercial Vehicles Group, which is monitoring the experiment, show the ban has almost halved the number of heavy goods vehicles passing through Windsor.

National Savings record

THE NATIONAL SAVINGS Department had a net inflow of £100m last month, taking its total funds under management to more than £12bn for the first time.

The department's receipts remained buoyant at £271m. last month, but withdrawals were also high at £171m. The biggest elements in

receipts were 268m sales of the 18th issue of National Savings Certificates and £85m deposited in ordinary and investment accounts at the National Savings Bank.

Withdrawals were swollen by pent-up demand for repayments after the civil servants strike earlier this year.

New share by

Northern Rock
NORTHERN ROCK Building Society is to introduce a new share account the Five Yes Extar Income Share—on Augus at an interest rate of 10.75 pecent (equal to 15.36 per cent 1 an investor paying basic ratincome tax at 30 per cent).

This rate may vary but with the maintained at 2.00 per cert.

above the prevailing prefe ence share rate.

£2m plant. for Wirral

PLANS WILL be announce this week by a major America: chemical company for a £2r development at Bromboroug on the Wirral Peninsula Mersey Officials from the Nort

Carolina based Lithium Corpore tion of America have flown to Britain for a ceremony on the site with the Wirral district council representatives or Wednesday morning. The plant, which will produce

Lithium products for the Euro pean market, will provide 27 jobs initially, with a possible expansion to 60.

The Nippon Credit Bank, Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date: 23 October 1979



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the three month interest period from 23 July 1979 to 23 October 1979 the Certificates will carry an Interest Rate of 111/8 % per annum.

Agent Bank The Chase Manhattan Bank, N.A. London



DILLON, READ & CO. INC.

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July 20, 1979

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U.S. \$125,000,000 Midland International Financial Services B.V.

Guaranteed Floating Rate Notes 1993 Guaranteed on a subordinated basis as to payment of principal



Midland Bank Limited

For the six months from 23rd July, 1979 to 23rd January, 1980 the notes will carry an interest rate of 11½% per annum. The interest payable on the relevant interest payment date, 23rd January, 1980 against Coupon No. 3 will be U.S. \$57.50 per U.S. \$1,000 note. **Principal Paying Agent** European-American Bank & Trust Company

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All of these Securities have been sold. This announcement appears as a matter of record only.

\$400,000,000

General Motors Acceptance Corporation

\$250,000,000 9.40% Debentures Due July 15, 2004

\$150,000,000 94% Senior Subordinated Notes Due July 15, 1989

Interest payable January 15 and July 15

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Midway fall at Habit **Precision**

J. Michael

expansion

THE DIRECTORS of John Michael (Savile Row), menswear

group, are confident that the

future is assured, Mr. J. M. Ingram, the chairman, tells mem

heading in the right direction,

but there is still much to be done. And returning to valid

profitability, "will necessitate considerable work and effort and

will not be achieved overnight,

As known pre-tax profits for the year ended January 27, 1979, rose from £72,301 to £76,000.

ward to a period of controlled expansion. At least six new shops

will be open before the end of 1979 and, subject to the availability of viable units, they intend to accelerate growth for 1980.

The directors are looking for

ers in his annual review. He says the group is

set for

Taxable profits of Habit Pre rision Engineering were more than halved in the six months to March 31, 1979, at £40,500 against £89,000, after higher interest of £25,000 compared with £12,000. In the last full-year, the surplus of the precision cutting tools manufacturer reached £172,000 (£112,000).

has implemented plans to improve productivity at its Fulham factory. The Doncaster factory continues to service demand from all sections of industry. The Dessau-Habit Inc joint venture has met with production difficulties which it is hoped will

be eliminated by a move from Detroit to more suitable premises In line with the company's policy, share dealing activity has been reduced to a minimum, the

directors say. Turnover for the half-year rose from £690,000 to £784,000. Tax took £22,000, against £49,000. There is an extraordinary debit of £7.500 (£17,000).

Earnings per 5p share are shown lower at 0.63p (1.36p). The net interim dividend is held at 0.55p—last year's final was



% p.a. 14.164 14.139 13,766 14.138 14.145 13.756

This Advertisement complies with the requirements of the Council of The Stock Exchange in London

U.S. \$115,000,000

Union Bank of Switzerland (Panamá) Inc. (Incorporated in the Republic of Panama)

100,000 5 per cent. Convertible Bonds due 15th May. 1989 of US\$1,150 principal amount each

Convertible into 1,500,000 bearer participation certificates of SFr. 20 par value each (at the rate of 15 bearer participation certificates for each Bond)

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The following has agreed to subscribe or procure subscribers for the Bonds:-

Union Bank of Switzerland (Securities) Limited

The 100,000 Bonds of U.S. \$1,150 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject to the issue of the Bonds. Particulars of the Bonds and of the Company and Union Bank of Switzerland are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 6th August, 1979 from:

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A IJA

Williams de Broë Hili Chaplin & Company, Pinners Hall

Austin Friars, London EC2P 2HS

and The Stock Exchange in London

Annual Interest

Authority (telephone number in parentheses)	gross interest		Minimun sum	bond
parensiance,	%		£	Year
Barnsley (0226 203232)	. 12	⅓-year	250	3-5
Barnsley (0226 203232)	. 12∤	4-Aest	250	6-10
Redbridge (01-478 3020)	. 113	4-year	200	4-5
Redbridge (01-478 3020)		}-year	200	6-7

LOCAL AUTHORITY BOND TABLE

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 3.8.79.

Terms (years) 3 12 12 121 121 121 121 121 121 Deposits to and further information from The Chief Cashler, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel. 01-823 6314. Index Guide as at July 19, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

Chamberlin & Hill Limited

RESULTS AT A GLANCE Year ended 31st March

£000 £000 8,553 Profit before tax 743 Earnings per share 11.56p Dividend pershare (net) 2.028p

Despite the difficult trading conditions which applied throughout the year, the results achieved are

Demand for the Company's foundry products continued at reasonable levels except at the Lichfield Works, where a substantial reduction in order intake from one specialised market sector has led to a cort-back. Nevertheless, the outlook is satisfactory and the prospects for improvement in the foundry activity are good.

On the non-foundry side, further progress was made by Conduit Fittings Ltd. and the acquisition of Solenoids Regulators Ltd. was another step in the policy of diversification which will considerably strengthen our



activities in the electrical engineering. field. On an annual basis, the engineering subsidiaries are presently accounting for approximately 30% of group profits. T. Martin, Chairman

CURI

scount

MONEY PATE

Strikes cut back earnings gain at Alcan Aluminium

BY OUR FINANCIAL STAFF

SLOWING second quarter and The company reported second the strike.

Ings are reported by the strike quarter net earnings of Fabricating shipments, Alcan Alcan Alcan on the U.S.\$ 105.8m—including an metal inventories in fabricating pl aluminism in the world ment sale—against \$76.9m plants, but these would decline in the third quarter despite some additional outside purper share are 38 per cent was reduced by about \$55m chases of aluminism. Although the period last geam, but about \$10m of idia tipacity in the U.S. market total property is limited to stenth if charges for June, and \$25m as a next another provision for the different in the U.S. market total produced by alternating as a next another provision for the different in the U.S. market total produced in the provision for the different in the usual ball should be at least equal to metal availability.

Alcan reported first-half net income of \$203.8m, or \$5.04 per the per share rouse by \$4 per cent, settled. mer share rose by 64 per cent, settled,

Altan bas been affected by production in the first half were strikes since the early part of roughly equal at 277,890 metric

Shipments of semi-fabricated per share rooduction in the first has were Revenues

two largest printing producers extraordinary \$21.5m on investof aluministic in the world ment sale—against \$76.9m in the third marter describe

income of \$203.8m, or \$5.04 per share against \$136.9m, or \$3.38

quarter were \$1.14bn compared Jone: The strikes occurred at tons a quarter, but insot snip with \$964.2m a year earlier, and the rempany's three northern ments dropped to 133,400 metric in the first-half \$2.22bn, companies snieters.

The strikes occurred at tons a quarter, but insot snip with \$964.2m a year earlier, and the first-half \$2.22bn, companies snieters.

Sime in China Engineers bid

BY PHILIP BOWRING IN HONG KONG.

As offering HK\$4.25 a share in The scrip alternative is 573 share in The scrip alternative is 573 shares of Sime Darby for every standar the 25.7 per cent of Hong 1,000 China Engineers. Based effort does not already own On Sime in Ruala Lumpur, and a cash basis the consideration assuming a stable Malaysianwould amount to HK\$155m Hong Kong dollar exchange (U.S.\$30m). It was announced rate, the value of the scrip started discussions on bid terms. The offer is being recommended by Schröder and

Chartered, the merchant bank China Engineers' share price assets basis.

DARBY Holdings is adviser to the minority holders. shot from HK\$3.20 to HK\$4.15, and traded at HK\$4.15-4.20 up till Friday, when trading was briefly suspended pending announcement of the terms.

The book net asset value of China Engineers is only HK\$1.77 a share. Though some property last month that Sime had alternative is HK\$4.48. revaluation is expected to be started discussions on bid. The offer is closely in line included in the offer document, terms. The offer is being with market estimates. On the the company is to be guaged announcement of the talks the more on an earnings than an

Higher profit at Elbit

profit to 1£31.5m (\$1.3m) in the 1978-79 financial year, from JE19.5m the previous year. It this declaring a stock dividend of 140 per cent as well as a cash

Triomf Fertilizer advance BY JIM JONES IN JOHANNESBURG

TRIOMF FERTILIZER livest Last year's R2.8m first-half FIBIT. ISRAEL'S computer ments, the South African fer trading loss was converted into producer, raised its after-tax tiliser and agricultural a R4.1m trading profit but this ments, the South African fer- trading loss was converted into including 126.9m attributable chemicals holding company which was hit by falling phosphoric acid prices in 1977, has reported improved interim.

With first-half earnings profit but this to changes in accounting practice in evaluating Government bonds. The board has therefore recommended a 12 per cent gross cash dividend, with first-half earnings per cent gross cash dividend,

This compares with 12 per Group—turnover, reached the cash only for the preceding R129.6m (\$153.4m); some 20 per to cash only for the preceding R129.6m (\$153.4m); some 20 per share earnings to the consolidated sales cent ahead of the 41978 first current year in nothing unforesing reased to 16.002m (\$24m) half's R107.7m, and compared seen disturbed the present represented an advance of 76.5 per cent. There was no cash dividend in 1977-78, and his earlier forecast of a 60 cents a scrip issue at the rate of 25 per cent. There was no cash dividend in 1977-78, and a scrip issue of only 15 per cent.

The consolidated balance current year if nothing unforested to 16.002m (\$24m) half's R107.7m, and compared seen disturbed the present represented an advance of 76.5 per cent. There was no cash dividend in 1977-78, and a scrip issue of only 15 per cent.

The consolidated balance current year if nothing unforested to 16.002m (\$24m) half's R107.7m, and compared the present trading pattern.

Strong demand for Swiss venture

By John Wicks in Zurich

HEAVY DEMAND is reported by the Swiss National Bank for the money-market certificates offered this week which represent the first issue by the National Bank of such money market paper. Subscriptions substantially exceeded the issue sum of SwFr200m foreseen by the Government. Banks and non-bank investors were allowed SwFr 211m of the certificates at a standard price of 99.763 per cent, with annual interest at the equivalent of 0.95 per cent for the three-month paper. In comparison, three-month

bank deposits currently earn interest of 0.75 per cent. The Swiss National Bank said that the auction-style bidding process used for the first time in Switzerland had worked well The success of the issue intended as a step towards developing a national money market. will doubtless lead to further such issues in future. In time, horrowers other than the Confederation are planned to be allowed money-market issues of

Growth at Electric Wire and Cables

By.L. Daniel in Tel Aviv

ELECTRIC WIRE and Cables one of Israel's oldest industrial companies, has reported that its turnover in the 1978-79 financial year rose by 83 per cent to 1£370m (around \$15m). This reflects increased sales both on the local and on

Net earnings rose nearly six-fold, to IF24.4m (some \$1m),

July 20 | July 19

Gold Coins, Internationally

Gold Coins, Internationally Krugerrand, \$3071; 3091; \$3081; 3101; [£135; 136]; £154.135) Naw [£771; 7914 [\$771; 791; Soveralgns:£34-35) [£334; 243; Old [\$1041; 1061; \$105.107]

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

. 5514	IIIAHT ITƏL	5410	1001-4 199F -
	Y6BF		AGTL
lcrowAug. 7	Final 1.554	*Midfand BkJuly 27	Int. 8,5
LSEDC.		•Morgan	
DairiesAug. 23	Final 0.416	CrucibleSept. 6	Int. 3.653
ult and	FHIST 0,410		
		*NatWestJuly 24	1111. 3,302
WiborgAug. 9	Int. 0.72	ly 26 سالہ Neapsand	Final 2.303
uromotive		*Nottingham -	
. ProductsAug. 8	Int. 0.75	ManfJuly 30	Int. 1.0
ACCSept. 4		Ocean	
	Int. 2.5_	TransportAug. 22	Int. 3,9192
arciays BkJuly 26	int. 6.05	Hansport	
ELLOM.		PrestigeJuly 26	int. 2.5
HepburnAug. 16	int. nil	PyeAug. 18	
ibby (J.)Aug. 8	Int. 3.0	RaybackJuly 12	Finel 2.3512
Jue Circle Aug. 24		*RentokiiAug. 2	Int. 0.72
	Int. 3.22	Devel Jacob Aug 17	1114 4176
iritish	·-	Royal InsceAug. 17	Int. 7.272
AleminiumAug. 16	int. 29.851.	- Security	
tritish -		ServicesAug. 10	Int. 1.25
DradgingJuly 27	Final nil	Sedgwick	-
		ForbesAug. 24	int. 4.0
arrington		*Shell	
ViyellaAug. 9	Int. 0.67		les due :
awoodsJuly 28	Final 2.84	Transport Aug 1	Int. que
ity OfficesJuly 31	Int. 0.86	Smith and	
ommercial	1111. 0.00	NephewAug. 15	Final 0.9105
UnionAug. 14	Int. 2.863 ·	Staffex IntlJuly 28	Final off -
		*Staveley	
orshAug. 17	Int. 6.9 -	indsÀug1	E 51 5 97
avy CorpnJuly 26	Final 7.425 -	**************************************	Int. 1,825
ixons Photo. Aug. 2	Final 1.51	*StenhouseAug. 23	1111. ,023
		Stock	
vodeAug. 17	Int. 0.3629	ConversionJuly 26	Final 1.0217
itch Lovell July 26	Final 2.812	Sunley (B.) Aug. 8	Final 2.7
Seneral	•		
AccidentAug. 9	Int. 4,125	Taylor WoodrowJuly 25	Int. 2.01
lynwedAug. 9	Int. 2.45		MIL. 2.01
		Transport	1-4 4 75
	FI 1 4 77 .	DevelopmtAug. 17	lnt. 1.25
TrustAug. 7	Final 1.37	*Tube InvsAug. 15	Int. 10.975
offpung_		Utd. Dominions	
(S.)Aug. 25	Final 2.8142	TrustAug. 16	Final nil
poverAug. 2	Int. 5.61	VentonaAug. 3	Int. 1,9955
ise, of		">=08fJuly 28	
FraserAug. 24	Int. 1.8865	Ward and	
M1 ,,,Aug. 38	Int. 1.675	GoldstoneJuly 21	Final 3 672
acobs	III. 1,975		2.012
3C008	1 6-55	"Weelworth	4 990
(John 1.)July 26		(F_W.)Aug. 15	1.223
neheapsJuly 26	Final 9.0		
atrose?		* Board meeting intin	pated. † Right:

BASE LENDING RATES

A.B.N. Bank	DUAR ==1/-	
Cedar Holdings 14 % Charterhouse Japhet 14 % Choulartons 14 % Choulartons 14 % Consolidated Credits 14 % Coroperative Bank 14 % Corinthian Secs. 14 % Coredit Lyonnais 14 % Credit Lyonnais 14 % The Cyprus Popular Bk. 14 % Duncan Lawrie 14 % Eagil Trust 14 % English Transcont 14 % English Transcont 14 % First Nat. Secs. Ltd. 15 % First Nat. Secs. Ltd. 15 % Antony Gibbs 14 % Greybound Guaranty 14 % Grindlays Bank 114 % Guinness Mahon 14 % Call deposits over £1,000 112%.	Allied Irish Banks Ltd. 14 % Amro Bank	C. Hoare & Co
	Cayzer Ltd. 14 % Cedar Holdings 14 % Charterhouse Japhet. 14 % Charterhouse Japhet. 14 % Choulartons 14 % Consolidated Credits. 14 % Co-operative Bank 14 % Corinthian Secs. 14 % Coredit Lyonnais 14 % The Cyprus Popular Bk. 14 % Duncan Lawrie 14 % Eagil Trust 14 % English Transcont. 14 % English Transcont. 14 % First Nat. Fin. Corp. 154 % First Nat. Fin. Corp. 154 % Greybound Guaranty. 14 % Grindlays Bank 14 % Guinness Mahon 14 %	E. S. Schwab

<u>.</u> .	EQUITES									
ssue	d Cp	hout ate	19	79	Stock	Closing Price pt	 + or	or P.	Total	atio -
P†	¥4	350	High	wal		5.		à ₹	C C C C C C C C C C C C C C C C C C C	K
€€ 60	F.P.	11/7	75 91		Arrow Chemicals B & Q (Retail) 5p	73 83		2.46	2.3, 3.9 16, 2.9, 3.0 17,	8
801a ‡‡	F.P.	22/6	53	5012	Fairline Boats Fulcrum inv. Income	. 51 lz	- le (3.6 5.2 6. - 11.6 -	
###	F.P. F.P.	-	58	52.	Do. Capital 212p Malay'n Pi'ts Berhad Mettoy Did	, 67	,—1`!		1.3 7.1	
160	F.P.		44	36	Phicom 10p StandardTel.&Cables	3712	12	N1.0	4.6' 3.8 13.	6
										_

FIXED INTEREST STOCKS

Price 3	Am unt Paid up Latest Renung Dale	1979 Hlyh Low	Stock	Price	+ 0
100 100 100 198	F.P. 27:7 F.P. 20:7 F.P. 30:8	115 107 2 102 68 ½ 102 100 £15 £12 ½ £13 £12 ½	English & Overseas Inv. Conv	681 ₂ 1011 ₂ £13 £15	+'ā

"RIGHTS" OFFERS

Issue Price	m'unt ald up	Late Rent Da	no.	19	79	Stock	100 to 10	+ 07
74	4 0.	•		High	Low		9=_	<u> </u>
36 65 5212 30 195 100 60 126 50 47 88 155 110 164 105		5:7 22/6	10/8 10/8 3/8 7/9 10/8 28/8 34/8 34/8 37/9	90 65 11pm 223 158 18pm 145 71pm	82 55 101pm 209 125 17pm 131 50pm 1821y 109 157	Causton Sir (J.) Century Oils Combined English Stores Control Securities Elliott (S.) Gesvor Tin Goldberg (A) Grand Metropolitan Hangon Trust. Hargreeves Highland Dist Hoft Lloyd Inti Inti. Timber MSPC	88 63 104pm 218 130 174pm 144 54pm 11pm 12pm 12pm 11pm 12pm	+5 -12
85 210 265 60 108 57 87	F.P. Nii F.P. F.P. Nii F.P.	22/6 22/6	20/7 20/7 27.7 10/8 20/8 24/8	121 60pm 298 129 55pm	1011 ₂ 40pm 270 110	P.M.A. Roldings Peterson Tonnant Simon Engineering Sound Diffusion Style Shoes UEM W.G.I	117 40pm 298 130 55pm	

Renunciation date usually last day for dealing little of stamp duty. b Figures based on prospectus estimate. 9 Assumed dividend and yield. 2 Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. 2 Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pance unless otherwise indicated. ¶ Issued by render. ¶ Offered to holders of ordinary chartes as a "rights." * Issued by way of capitalisation. §§ Reintroduced. §¶ Issued in Connection with reorganisation, merger or tallever. ¶1 Introduction. ☐ Issued to prove preference holders. ∰ Allciment latters (or fully-paid). © Provisional or partly-paid allotment latters. ★ With warrants 11 Unlisted socurity. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

Public Works Loan Board rates

Effective from July 21 13! 12 Over 10, up to 15 127 127 12 12 } 12 }

* Non-quota Ioans B are 1 per cent higher in each case than non quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

CORAL INDEX: Close 468-473

INSURANCE BASE RATES

Vanbrugh Guaranteed 113% † Property Growth t Address shown under Insurance and Property Bond Table.

CURRENCIES, MONEY and GOLD

Discount houses stay afloat

BY COLIN MILLHAM

The discount houses are not Union certainly subscribes to rates expecting bonanza profits this this view, with Mr. Richard excharger, but with product manage Petherbridge, the company's little ment may hope to produce some senior managing director, point reasonable figures. The first half ing out at the announcement of remarkable figures. of the year was certainly not too easy, although of the two houses to indicate their profitability so far, Union Discount obviously fared better than Alexanders Discount over this period.

Both houses should be trading profitably at the moment but while any damaging further rise in interest rates seems unlikely, the scope for large capital profits

CURRENCY RATES

	<u></u>		
July 20	Bank rate	Drawing Rights	
Sterling	14.	0,572028 1,30787	0.611684
· Canadiah C	1112	7.52515	1.68657
Austrie Sch.		37,9440	AN'SONS.
Danish K	1960 16 5 €	5.80289 2.56816	7.26789 2.55040
Guilder French Fr		LZ.bU397	. z. 10221
Life	101a :	1000.09	1140.27 301.785
Yen	· Z : 1	D.55578	7.02120
Spanish Pes.	₹.7·	5.48887	5.86877
Swins Fr.	r •1 •	2.14154 P	<u>&</u> ∠0755 ∵

-interim dividend last week that Britain now has a monetarist committed squeezing inflation out of

The sharp-growth in bank lending seen over recent months only underlines Mr. Petherbridge's remarks, and also accounts for the rise to 14 per cent in Bank of England Minimum Lending Rate in last month's Budget.

If Union is right, and com-ments by the Chancellor of the Exchequer last week, suggest that it is, then there will be no easy profits to be made in the second half of the year.

seconu nau or the year.

Any inflationary problemscaused by high interest rates, are
likely to be more than compensated by the strength of
sterling, which rose 4.40 cents to
\$2.2730-last week, and touched
the \$2.2730-last week, and touched the \$2.30 level for the first time in four years.

But for the problems of bank

lending and the money supply.

livat	Gold Bullion (fine ounce)			
••	Close\$29814-299 \$29814-29912			
	Opening \$299.299% \$299% 300 £188.8 151.2; (£151.1-151.4)			
es, since the relaxation of hange controls last week had be influence on the pound.	Morning (\$298.50 \$300.10 txing			
Inited Kingdom interest rates ign very attractive despite	Gold Coins, domestically Krugerrand, \$50712-50912 \$50812-51012			

the U.S. seems in danger of suffering from the vicious circle energy problems, and threats of further oil price rises from OPEC if the U.S. currency contimies to depreciate. Under these circumstances the discount Sovereigns: \$453, 463, 1 | \$2453, 463, 1 | \$255, 463, 1 | \$255, 463, 1 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, 240 | \$255, houses are unlikely to enjoy bumper profits, but the situation

pear rates in recent weeks, while

could be much worse. OTHER MARKETS

VIIIII MUNIMOIT								
July 20	ε	.5		Note Rates				
Argentina Peso Rustralia Dollar Srazil: Cruzelro Finland Markka Greek Drachma Hong Kong Dollar Kuwait Dinar (Ko Luxambourg Fro Malaysia Dollar New Zealand Dir	58.94.59.94 8.595.8.7125 8.2963.84.7.55 11.728.11.750 164.27.171.11 0.615.0.525 66.10.56.20 4.8840.4.8709 2.2870.2.2330	0.8865-0.8885 25,90.26.35 3.8225-3.8315 36,48-37.35 3.1520-5.1570 72.75 0.2744-0.2745 29,08-29,11 2.1440-2.1450 0.9795-0.9820	Germany	29.75.50.75 69.0.70.0 11.80.11.95 9.68.9.68 4.08.4.18 1,830.1,880 490.500 4.50.4.60 11.45.11.55 107.113 149.163				
Saudi-Alab. Riyal			Switzerland	3.70.5:80 2.2875-2.297				

Sth. African Rand | 1.915.1.985 0.8420-0.8465 Yugoslavia.

THE POUND SPOT AND FORWARD

-	July 20	Day's spread	Close	One month	% p.a.	Three months	p.s.
5 12	U.S. Cepada	2.2710-2.2945 2.8450-2.8625	2.2720-2.2740 2.6455-2.647\$	0.58-0.48c pm 0.70-0.69c pm	2.79 2.95	1.57-1.57 pm 1.80-1.70 pm	2.85 2.64
6 8	Nath Inc.		4.53 ¹ -4.54 ¹ -	2½-1½c pm 15-5c pm	4.62 1.81	5%-4% pm 35-25 pm	4.78 1.81
2	Degmark Ireland	11.81-11.91 1.0935-1.098S	11.82-11.83 1.0950-1.0960	1ore pm-1ors dis 0.20-0.30p dis	-2.73	3-5 dis 0.67-0.77dis	-2.05 -2.63
12 17	W. GBI.		109-85-110.05 4.13-4.14	3' ₄ -2' ₄ pt pm 40-100c dis 100-130c dis	-7.63	8½-7½ pm 100-200 dis 300-400dis -	7.38 -5.46 -11.94
16 13	Spain Italy Norway	150.80-151.40 1,859-1,869 11.43-11.53	150.85-150.95 1,860-1,186-2 11.43-11.45		-2.58	9-12 dis 13-11 pm	-2.26 4.18
71 38	France	9.62-9.68 1.9.55-9.64	9.63%-9.64% 9.55-9.57	2 ¹ -1 ¹ -c pm 2ore pm-par	2.49 1.25	4 ¹ -2 ¹ - pm 4 ¹ -2 ¹ - pm	1.45 1.46
30 36		490-500 30.30-30.50	493°-, 494°-, 30.33-30.38	4.05-3.75y pm 22-12gro pm	6.72	10,05-9.75 pr 52-42 pm 124-114 pm	n 8.01 6.20 12:56
9	See 122	3.72 3.75	3.73 2-3.74 2	47-31-c pm	1200	144-114 his	12-30

THE DOLLAR SPOT AND FORWARD

EXCHANGE CI	POSS RAT	ES .				· ·				
July 20	PoundSterling	U.S. Dollar	Deutschem k	Јарал за Үег	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	<u> </u>
Pound Sterling U.S. Doltar	0.440	2.273 1.	4,135 1,819	494.0 217.3	9.545 4.242	3.740 1.645	4.540 1.997	1851. 818.7	2.547 1.164	66.15 29.10
Dantschemark	0.242 2.024	0.550 4.601	6.370	119.5 1000.	2.552 19.52	0.904 7.571	1.098 9.190	450.1 3767.	0.640 5.357	16.00 153.9
French Franc 10	1.057 0.267	2.357 0.608	4.288 1.106	518.3 132.1	10; 2.578	. 3.879 1.	4.708 1.214	1930. 497.6	2.745 0.708	68,60 17.69
Swies Franco Dutch Guilder	0.220 0.537	0 501	0.911 2.222	108.8 265.4	2.124 5.181	0.824 2.010	2.440	409.9 1000.	0.583 1.422	14.57 35.55
Italian Lira 1,008 Canadian Dollar Belgian Franc 109	0.578 1.512	0,859 3,436	1.562 6.251	186.7 745.8	3,843 14.58	1,413 5,654	1.715 6.853	703.2 2813.	1. 4.001	25.00 100.

LONDON MONEY RATES

. .

	Sterling: Certificate of deposit	Interbank		negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury	Eligibie Bank Bills &	Fine Trade Bills &
Overnight. 2 days notice. 7 days notice. 7 days notice. One months. Two months. Three months. Six months. Nine months. One year.	14 25 2 14 13 3 14 13 3 13 4 13 4 12 7 12 13 12 7 12 3	13-14 13% 13% 13% 14 13% 14 13% 14 13% 12% 12% 12% 12% 12%	1818-14 14-144 1818-18 1854-1844 1818-1818 1224-1218 1256-1254	133, 121g 13-123, 126g-124e	14% 14% 14% 14% 15% 15%	111111111	155,	16.4-15.4 18.2-13.4 18.4-18.4	1378-1375 133:-1375 1255	1414 1415 1418

		11
MONEY RATES		
NEW YORK Time Rete and Funds Treasury Bills (13-week) Treasury Bills (26-week)	11.5 10.626 9.30 8.32	
JERMANY Jiscowat Rate Jyamight	6.00 6.25 6.85	
RANCE Discount Rate Overnight Rate Ine month Irree months Six months	9.25 9.6625 9.8125	
APAN		

All these securities having been sold, this announcement appears as a matter of record only.

Three month Copper 800.5-807.5

I.G. Index Limited 01-351 3466. The 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.



July 1979

European Coal and Steel Community U.S. \$150,000,000

Graduated Rate Bonds Due July 1, 1991

U.S. \$80,000,000 principal amount of the Bonds were exclusively placed in Japan.

Daiwa Securities Co. Ltd.

The Nikko Securities Co., Ltd.

The Nomura Securities Co., Ltd.

Wako Securities Co., Ltd.

Meiko Securities Co., Ltd.

Yamaichi Securities Company, Limited

The Nippon Kangyo Kakumaru Securities Co., Ltd. Merrill Lynch Securities Company, Tokyo Branch Sanyo Securities Co., Ltd.

New Japan Securities Co., Ltd.

Dai-ichi Securities Co., Ltd. Yamatane Securities Co., Ltd. Koyanagi Securities Co., Ltd.

Okasan Securities Co., Ltd.

Osakaya Securities Co., Ltd. Loeb Rhoades Hornblower Securities Corporation, Toyo Securities Co., Ltd. Marusan Securities Co., Ltd.

Vickers da Costa Ltd., Yachiyo Securities Co., Ltd. National Tabayashi Securities Co., Ltd.

Nichiei Securities Co., Ltd. The Toko Securities Co., Ltd. Hinode Securities Co., Ltd.

Koa Securities Co., Ltd

U.S. \$70,000,000 principal amount of the Bonds were exclusively placed outside Japan and the United States of America.

S. G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V. Banca Commerciale Italiana Banque Bruxelles Lambert S.A. Banque Nationale de Paris Caisse des Dépôts et Consignations Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Hill Samuel & Co. Limited Kredietbank International Group

Salomon Brothers International

Daiwa Europe N.V.

Amsterdam-Rotterdam Bank N.V. The Bank of Tokyo (Holland) N.V. Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft Goldman Sachs International Corp. IBJ International Limited Kuhn Loeb Lehman Brothers International

Société Générale Société Générale de Parque S.A.

Brokers back the long-term deal

BY OUR INSURANCE CORRESPONDENT

QUITE WHEN the practice ment in practice gets them first commenced no one can nowhere that the gain of retainsay, but certainly for the working lifetime of the longest-insurers then have, shackled to serving insurance men and them for a limited time, a women, companies and under-rejuctant policyholder anxious writers have offered commer- to escape as soon as his sentence discounts for long-term agree- who might turn into a disparticularly insurances against fire, other material damage perils and

business interruption risks, are renewable annually (things are different elsewhere in Europe) and public relations argument although insurers and many should be carried to its policyholders prefer to establish and maintain continuing reason or another reckon the grass will be greener in some other insurer's field and shop around at each renewal of their

But, assuming no change in agreements, risk and moreover ignoring the However, thereby assuming the the set-up costs over several

years.
The long-term agreement was policyholder with potentially itchy feet to stay put for three or five years by providing him with a special financial inducement: in insurers' eyes that is publicising that view. still the main purpose of such agreements, but an increasing number, albeit still a mingrity, of policyholders, and not a few intermediaries, have in recent years come to look on such agreements as a device to cut this year's premium without regard to the concomitant obligation to offer renewal sub- conditions is involved. sequently if a better insurance proposition is then made.

Perhaps insurers are thempolicyholders and their inter-

3012 Amerada Hess.
1018 Amer. Airlines.
4814 Amer. Broadc st.
3514 Amer. Groadc st.
355 Amer. Can.
2414 Amer. Dist. Tel.
1918 Amer. Dist. Tel.
1919 Amer. Express.
2416 Amer. HomeProd.
2414 Amer. Medical
459 Amer. Medical
459 Amer. Maclical
459 Amer. Standard.
3516 Amer. Standard.
3516 Amer. Standard.
3517 Amer. Tel. & Tel.
2818 Amer. Medical
1518 Amer. Medical
1529 Amer. Tel. & Tel.
2918 Amer. Tel. & Tel.
2918 Amer. Tel.
2918 Amer. Medical
153 Amer. Tel.
2918 Amer. Tel.

Brockway Glass.' 15 Brunswick 13!

| Chicago Bridge | 623 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 |

'Columbia Gas..... 295g Columbia Pict.... 231g

Golumbia Pict...; 231, Commission Eng. 501, Combustion Eng. 141, Combustion Eq... 144, Compugraphic. 381, Comm. Satellite. 435, Computer Science. 151, Control Control 151, Control Control 151, Control

4414 CBS........ 501g 40 Celanese Corpn. 459g 1434 Central & S.W.... 151g

NEW YORK

policyholders special is done, a reluctant policyholder for grantled claimant.

Into the bargain, insurers' relations with the policyholder's usiness interruption risks, intermediary might become In Britain, almost all non-life soured so that other, replacecommercial and personal ment business, is not offered when available.

which case the abolition of longrelationships over many years term agreements and discounts there are inevitably those is logically postulated on the policyholders who for sone ground that insurers cannot term agreements and discounts is logically postulated on the sensibly continue to give some-thing for nothing.

Alternatively, insurers must turn their backs on that argument, firmly point to the It is commonplace that the legalities of long-term agree-set-up costs for putting a new insurance on the books are much greater than the costs will be, if need be, enforcible insurers incur in renewing that in the courts in respect of all same policy in subsequent years. renewals in the period of such

However, the agreements are effects of inflation en premiums, in surers normally insurance scene: Far too many reckon to charge the same premium from one year to the continue to enjoy them for people have them and wish to continue to enjoy them for abolition to be feasible; and continued retention of the busi- in any event most such policyness and effectively spreading holders are of such integrity that they will not lightly renege on contracts they have made.

So, not surprisingly, insurers designed to encourage the have chosen to reaffirm that long-term agreements are binding legally and to seek the help of the British Insurance Brokers' Association in

> The message is being spread considered strictly enforceable and terminable only on very limited grounds: by mutual agreement in circumstances or when an increase in premium or the imposition of more onerous

That reaffirmation, insurers and brokers hope, will help to achieve greater market stability selves largely to blame for the than has been evidenced of late, fact that some commercial and, incidentally, will help to ward off the depredations of rate-cutting interlopers who are mediaries have disregarded rate-cutting interlopers who are their legal obligations, for they have often conceded the argument that strict legal enforce-WALL STREET

Control Data. Cooper Indus.

751g 524 Corning Glass.... 581g
5534 486a CFC Internation L 521g
51 261g Crane Co.... 295a
315a 2414 Crocker Natl.... 313g
411g 351 Crown Zellerb h. 351g
3624 3314 Cummins Engine 341g
163a 151g Gurbss Wright.... 145a

254 Georgia Pacific... 261₂ 271; Geosoures 345₈ 351₂ Gotty Oil 531₄

35½ Gotty Oil 53¾
25% Gillette 24½
16 GK.Technologies 19¼
17½ Gcoorich B.F. 20½
25½ Gootde B.F. 25½
25½ Gootde Tire. 15¾
25½ Grace W.R. 28¼
6½ Grt.Attan PacTea 97½
21¼ Grt. Horth Iron. 25½
25⅙ Greyhound 14⅓
14 Gulf & Westerr. 15¼
25 Gulf Oil. 72½
4 Haillourton 72½
50½ Haillourton 72½
30½ Hanna Minnig 55½
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S512	Hewlett Packard	2514		
S513	Holiday large	1758		
S514	Holiday large	1758		
S515	Homestake	3514		
S516	Homeswell	675m		
S516	Homeswell	675m		
S516	Hope Corp. Americal	522		
S526	Hope Corp. Americal	5234	Houston Nat. Gas	3156
S516	Houston Nat. Gas	3156		
S516	Hunt (Ph.A)	Chm	1538	
S516	Hunt (Ph.A)	Chm	1538	
S516	Hunt (Ph.A)	Chm	1538	
S516	Hunt (F.F.)	1714		
S516	Hunt (F.F.)	174		
S517	Injury	174		
S518	Injury	175		
S518	Injury	175		

69½ IBM 69½
20 Ital Flavour... 20½
54½ Intl. Harvester... 40½
138½ Intl. Min.&Chem. 45½
18½ Intl. Min.&Chem. 19½
18½ Inco... 19½

4414 | 914 | 50 | 59 | 1214 |

Board post at Stenhouse

Mr. H. Houghton has been appointed to the Board of STENHOUSE HOLDINGS. He is executive director of Reed Stenhouse Companies, of Canada. in which Stenhouse Holdings in which Stenhouse Holdings has a 53.78 per cent equity holding. Mr. Houghton is also chief executive of A. R. Stenhouse Reed Shaw and Pariners, the group's insurance broking company responsible for its world-wide activities its world-wide activities excluding the Americas.

Mr. D. R. Payne, a group executive with Thomas Tilling. has been appointed a director of CORNHILL INSURANCE COMPANY following the resignation of Mr. C. I. Bostock.

Mr. Cyril-L. G. Goldsmith has Mr. Cyril. L. G. Goldsmith has been appointed manager of the St. Mary Axe branch of NATIONAL WESTMINSTER BANK in the City of London and succeeds Mr. Percy Barrett, who retires on July 31. Mr. Goldsmith was previously manager of the bank's Piraeus branch in Greece.

Mr. Douglas C. Cornwall has heen appointed vice-president of NORTHERN TELECOM.
SYSTEMS CORPORATION and general manager Data 100
Europe. Mr. Cornwall was at
one time sales manager of IBM's
UK operations and a member of
its Board in England. Northern
Telecom Systems Corporation is
a subsidiary of Northern
Telecom Limited, Montreal.

Mr. Peter R. Holroyd has been appointed sales director of MAWDSLEY'S to fill the post vacated by Mr. R. F. Flack, who has retired. Mr. Holroyd was formerly sales manager for the drives division of Brush Electrical Machines. cal Machines.

Dr.	William	F.	Miller,
previou	isly chief :	academi	c officer
of Star	nford Un	iversity	, is to
become	presiden	t, chief	execu-
tive off	icer, and	director	of SRI
INTER	NATIONA	L on Se	ptember
	will succe		
A. And	lerson, wi	ho is t	o retire
but wil	l continue	e as a	director
and cor	a sultant to	the c	onipany.
	vas form		
Researc	:b Instit	ute a	nd its
Europe	and Mid	dle Eas	st head-
quarter	s are in (Croydon	, UK.
		-	-

de la Dresdner Bank AG-
DRESDNER BANK INTERNA
TIONAL - Luxembourg, has
made the following appoint
ments: Mr. Walter Draisbach
hecomes directeur and together
with Mr. Wolfgang Baertz
directeur, will join the general
management with Mr. Volker

16% | 134 | Kay | 1442 2518 | 21 | Kay | 2318 5914 | 4614 | Kerr McGee | 6554 325, 28 | Kidde Walter | 3058 4814 | 4358 | Kimberley Clark | 4714 2331 | 1848 | Koppers | 2214 4814 | 4314 | Kraft | 4618 25 | 19 | Kroger Co | 2238 2279 | 1914 | Leaseway Trans | 2059 5514 | 3618 | Levi Stranss | 5512 2834 | 2412 | Libby Ow. Ford | 2712

| 1912 Plessey Ltd ADR | 251g | 2776 Polaroid | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 2776 | 277

Burghagen and Mr. Piet-Jochen Etzel, administrateurs-directeurs. Mr. Peter Mick has been made directeur-adjoint and takes over responsibilities from Mr. Baertz as head of the credit and syndi-as head of the credit and syndication department, Mr. Ernst Krause has been appointed sous-directeur and chef d'Arbitrage and is responsible as manager of dealing, a position previously held by Mr. Draisbach.

Dr. Ronald Olivier, managing director of Fluor Nederland B.V. in Haarlem since 1974, has been appointed to succeed Mr.
Hal Sorensen as president of
FLUOR EUROPE INC. of
London. Dr. Olivier is replaced
by Mr. Gordon Dibble. Mr. by Mr. Gordon Dibble. Mr. Sorensen is returning to Fluor Engineers and Constructors Inc. in the U.S. as senior vice-president with overall responsibility for the company's involvement in projects for the People's Republic of China.

Mr. John L. Mitchell has been appointed group managing director of JOSEPH CART-WRIGHT. He was formerly deputy managing director and group financial controller and succeeds Mr. John W. Fisher, who has become deputy chairman of the group Mr. Kevin G. man of the group. Mr. Kevin G. Kearney, group secretary, has been made group financial con-

Sir Charles Wolseley ha joined the partnership of SMITHS GORE and will continu to be responsible for the Petworth office:

TEL AVIV

1979 High | Low

421₂ 341₆ 571₄

451₂ 151₂ 40 751₄

| 174 | Scovi Mrg | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174

1658 Tri-Continental... 178
412 Triton Oil & Gas... 712
2958 TRW ... 5818
30 20th Century Fex... 404
1378 Tyler ... 2418
125 U.A.L ... 2418
17 UGI ... 2258
4034 Unilever ... 4418
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81₈ Union Carbide... 891₂ 81₈ UnionCommerce 111₈ 281₄ Union Oll Calif... 391₂ 511₂ Union Pacific.... 721₈

Warner Lambert 2278 Waste Man.ment 3036 Wells Fargo...... 2914 WesternBancorp 3114

251a | 2153 | Warner-Lambert | 227a | 251a | 2614 | Waster-Man.ment | 303a | 303a | 27 | Wells-Fargo | 3114 | 324 | Western Namer | 3512 | 241a | Western Namer | 3512 | 241a | Western Namer | 3512 | 241a | Western Namer | 2614 | 203a | 165a | Western Variaeuser | 285a | 2114 | 1814 | Whiripool | 2034 | 2614 | 3814 | Whiripool | 2034 | 2712 | 165s | White Con. Ind | 2634

	Prices	Ch	ange	не
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United Mizrahi Bank .	291	-		
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Property and Building	387	-	24.0	Rol
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Ico Br	247.	+	30	VIE
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Amer. Israel Por. Mills	895	_	67.0	
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				July July	July	1979		Since Compilt'r		
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♦ Industr'is							CHREE	807,60 (27/2)	1051.70 (11/1/78)	
H'me B'nds	85,74	85.68	85.77	85,61	. 85. ?	85.76	85,97 (6/7)	82.92 (8/5)	-	
Transport	248,64	248.25	248.26	247.32	250.54	248,06	251.56 19/7)	205.78	273.34	12.23
Utilities	107.85	107.21	1 07.24	187.55	107.75	107.95	108.29	58.51- (15/5)		18,58
Trading vol	26,420	26,988	36,000 :	34,270	26,710	35,160	-	- ,	-:	-
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TOKYO \$

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Full Photo 574
Hitachi 235
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July 20	Atlet. 3	-
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ACMIL (25 cents)	10.66	
Acrow Australia	12.45	10 02
Ampol Exploration	11.55	10.02
Ampol Exploration Ampol Petroleum	10.67	
Assoc. Minerals	71.20 11.85	+8.01
Assoc. Pulp Paper \$ Audimop 25 cents	10.29	
kust. Consolidated Inds. Lust. National Industries	†1.90 †1.76	+0.61
WSL Oil & GBS	t0.78	1-0.87
Samboo Creek Gold Slue Metal Ind	†0.18 †1.08	-0.01 -0.01
	+2.28 -	+1.02
Bouga inville Copper Brambies Industries	†1.93 †1.70	+0.02
roken Hili Proprietary	#9.20 ·	-8.08
iii South		40.08
ariton United Brewery.	†1.85 †8.55	+0.05
lockburn Cement	†1 .2 8	.41,-14
oles (G.J.)	15.60	-0.01
ontainer (\$1),	12.38	+0.05
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zmersley	12.52 11.60	+0.07
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nter Copper	:0.30≠ †0.73	******
mberiana Minerals	11.75	
ones (David)	11.19	-0.01
entard Oil	10.29	-0.01 -0.01
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IIM Holdings	15.26	+0.0}
ger Emporium	†1.56 . j	-8.01

N. Broken H'dings (50c).

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Amalgamated Rubber-	una	3,6
Cheung Kong	13.20	12.
China Light & Power	21.10	20.0
Cosmopolitan Prop	1.789	1.7
Cross Harbour Tunnel	9.00/9.20	9.0
E. Asia Navigation	5.75	5.4
Hang Seng Bank	83.00	37.5
Hong Kong Electric	4.625	
He. Ke. Kowloon Wharf	64.50 I	88.2
Hong Kong Land	7.80	7.2
Hg Kg Shanghai Bank	10.50	12.9
Hg. Kg. Shanghai Hotel	18.50	17.
Hg.Kg. Telephone	29.30	23.
Indiana Matheen	11 80	4.5
Jardine Matheson	7.65	7.7
New World Development	2.225	2.0
Rubber Trust	6.40	6.7
Sime Darby.,	7.50	7.4
Swire Pacific A	8.15	7.9
Wheelock Marden A	3,50	3:2
Wheelook Maritims A Winsor Industries	3.80	. 8.2
WHITE HEURITIES	≱.90	2.9
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Angle American Con.	8.00	-0.0	٠.
Charter Consolidated .	3.20		
East Driefontein	14.55	-0.1	٠,
Elsburg "	2.05	-0.0	
Harmony	9.00	-0.3	
Kinross	6.90		
. Kloaf	15.50	, , .	٠. ,
Rustenburg Platinum	2.60	-0.0	٠,
St. Helena	19,30	+0.1	
Southvaal	-13,25	-01 °	=
Gold Fields SA	\$42.00		
Union Corporation	- 7.90	-0.0	
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East Rend Pty.	11:40	-0.3	7
Free State Geduld	30.25	+0:2	
Prezident Brand-	21,00		
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Welkom	7.10	-0.1	٠.
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Western Holdings	139.50	-0.5	,
Western Deep	19.00	-0.7	
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feirtebhni nemA-blonA	14.50		``
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CURRENT INTERNATIONAL BOND ISSUES

INTERNATIONAL BONDS

BY FRANCIS GHILES

Washington bewilders the market

trading in the dollar sector ceased, other than strictly ensuing days in line with a between professional dealers, weaker dollar but when the The only enception was the float. U.S. currency strengthened on log rate acid sector where two Thursday, bond prices did not new issues were announced. follow. On Friday there was a

Ar the same time, the hard mirency sectors of the market posted durther gams with steady charges interest reported charges in the end of the week as a maker of livestors decided to stake their profit.

. A \$100m straight dollar bond for the Kingdom of Sweden fould be launched later this market conditions per nating by S. G. Warburg. A certain number of changes are respected to be introduced by the market, the six month, rates bed imanages in the way the jumped from 11 per cent 11st 15 jumped is underwritten, dispibuter cent. More than the actual fed and sold in order to ensure U.S. economic figures, what the borrower and the worries the Eurobond cominvestor are treated more seguifably than is often the

bond market—is expected to be that the issue will be offered to a yield basis ... Both the coupon and the price of the German bankers in particular abond will be set at the end of were dismissing the per cent The offering period.

esident Carter's energy While nobody is forecasting a speech a week ago was that it sudden collapse of the U.S. ennatituted a non event. Prices rency along the lines of what

Prices were lowered Thursday, bond prices did not follow On Friday there was a half-ligarted relly parity influenced by the price rises in the New York bond market. But if came to nothing and the week ended, leaving the bond dealing community in a-state of confusion.

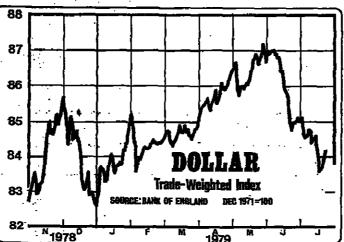
U.S. economic developments on Friday compounded the market's indecision. The U.S. dis-count rate was raised by per cent, and the country's GNP fell by more than 3 per cent in the second quarter.

In the Eurodollar deposit munity is the appointment of the Chairman of the Federal Reserve to the post of Treasury One major innovation—very Secretary Mr. Miller's align-patch in line with the rules ment with the Administration's which prevail in the Yankee economic goals is deeply adspect on Wall Street. It is even more suspect on the other side of the Atlantic where Swiss and rise in the U.S. discount rate The marker's reaction to as being too little and too late.

dollar-denominated paper any

easier.

AS THE Europeand markets down in what was widely inter- a steady erosion of the value of de Chile is the first public bond inted to assess the effects of the preted as an effort by dealers the dollar are deep seated. If issue by a Chilean borrower in as anoting events which took to stem possible large-scale this proves to be the outcome the London market since an place in Washington last week, selling by investors holding it will not make the task of issue by the Republic in 1929. the London market since an The only dollar bond to fare well in the secondary market last week was the \$115m con-



In such a climate, few new vertible for UBS (Panama) issues can be expected other which moved to a premium in Peabody pointed out in its Friday. weekly telex that investors who 1011-1011. have held floating rate instru-Bonds denominated in ments since 1977 "have been stronger currencies reaped most rewarded with interest income of the benefit of the confusion which has risen over and above which prevailed in the dollar coupons for straight issues sector. Deutsche Mark denomisame time as well as price stability and almost no capital

erosion. Meanwhile, the \$30m FRN for

than FRN offerings. Kidder its first day of trading last It was quoted at

which came to the market at the nated bonds posted rises of between \-1 point on the week, more in some instances. Demand for domestic D-Mark bonds was

The only new issue in the foreign D-Mark sector was a DM 200m private placement for the EIB through Deutsche Girozentrale. Four banks or groups of banks submitted offers to the borrowers and the choice of manager came as a surprise to some German bankers. Deutsche Girozentrale is not a regular lead manager of foreign D-Mark issues but its offer, which was the most com-

flexing its muscles. This issue brings the volume of D-Mark foreign bonds floated during the past four weeks to DM 850m. The German capital markets Sub-Committee which meets today could well decide to increase the volume of new issues to be floated during the next month to a figure close to DM 1bn.

petitive, suggests that it is

The Swiss foreign bond market continues to be very with prices moving active. steadily up in the secondary market. So far this year issues of Swiss franc foreign bonds have exceeded the combined value of foreign Deutsche Mark

In the Guilder sector last week prices rose on average by of 1981 bond, for instance gained 14 points on the week to close at 991 on Friday. At the same time the offered yield on this issue fell by 53 basis points to 8.97 per cent.

Sterling denominated bonds Bank Handlowy is the first for that the German government also gained but profit taking PRESIDENT CARTER'S Press the Fed (and the Treasury) this borrower in 12 months has been able to fund, so far took some shine off most issues

Secretary Mr. Jody Powell on were not going to wait for the thof dollar bonds were marked happened last autumn, fears of while the \$35m issue for Banco this year, 70 per cent of its towards the end of the week.

Maturity Av. life Coupon Borrowers U.S. DOLLARS §Canon inc. Goldman Sachs Crédit Suisse First Boston.5.58® 1989 TECSC Lehman Bros. Kuhn Loeb Crédit Suisse First Boston 10.27 ‡Argentina ‡§UBS (Panama) 115 UB\$ (Securities) Statoil (g'teed Norway) §Allegheny Airlines 9.625 1989 Deutsche Bank Kuhn Loeb Lehman Bros. 9.0 25 BNP Bank Handlowy 100 6.614 Man. Hanover D-MARKS **Parker-Hannifin 1986 1989 160 100 Deutsche Bank 10 Deutsche Girozentrale **EIR SWISS FRANCS **†Manufrance** (g'teed Banque Gutzwiller, St. Etienne) Kurz, Bungener **IBNDE** 1989 1989 Swiss Bank Corpn. **łADB** Crédit Suiss World Bank Swiss Bank Corpn. **New Zealand *§Nippon Shinpan *§Kubota Crédit Suisse Swiss Bank Corpn. **†Interedec Citicorp Int. Fin. **Interedec Citicoro Int. Fin. *§Denki Kagaku Kogyo KUWAITI DINARS litsubishi Hvy. Ind. (gʻted Mitsubishi Bk.) 10 KIC 7.62

U.S. BONDS

(g'teed Morocco)

BY STEWART FLEMING

KIIC

Initiatives by the Fed

with U.S. Securities and Exchange Commission. Note: Yields are calculated on AIRD basis

Thursday accused the financial markets of "over-reacting" to political events. At least last week he could scarcely have been more mistaken. In the face of the savage re-structuring of the Carter Cabinet, a surpris-ingly swift decline in second quarter real gross national product and Federal Reserve moves to stave off a looming dollar crisis, the New York bond (and equity) markets drifted uneasily lower. Investors seemed too bemused by the bewildering pace of events and worried about what might happen next to over-react. Now that the surgery in Washington appears to be ending, however. the markets will have to try to assess the implications of last week's news, and they will be doing so with an anxious eye on the foreign exchange markets.

Friday's decision by the Federal Reserve Board to increase its discount rate from 94 per cent to a record 10 per perhaps the most positive step

Secretary Mr. Jody Powell on were not going to wait for the it is to do as little damage as foreign exchange markets to force them into action and recognised the importance of the dollar which has been hurt taking the initiative at a time by the recent increases in

of such political turmoil, The move was backed up on Friday afternoon by evidence in the Central Bank's operations which suggested that the Fed had also tightened its monetary policy, perhaps raising its average Federal funds target rate to around 105 per cent from the recent level of 101 per cent. evidence was not conclusive (the Fed simply added reserves to the money market with Fed funds trading at 1011) but it was probably not intended to be since the authorities may want to leave the impression that they are prepared to move

higher if necessary. to rise too. The outstanding

possible interest rates in both Germany and the United Kingdom.

Friday's initiatives by the Fed coupled with the news that real GNP fell at an annual rate of 3.3 per cent in the second quarter recovery in prices of long-dated bonds although not enough to wipe out the slight losses earlier in the week. Treasury's 81 per cent bond due in 2003 fell by close to 1 of a point to yield 8.93 per cent.

There are still many uncertainties hovering over the for the dollar. One of the more important is the question of who will replace Mr. G. William But the money markets are Miller now that the Federal confident that the Central Bank Reserve chairman is to replace is not going to rely merely on Mr. Michael Blumenthal as the symbolic increase in the President Carter's Treasury discount rate to help the dollar Secretary. Many on Wall Street cent was, in investors eyes, but is encouraging market rates clearly have misgivings about the possible longer term implitaken all week. It indicated that question therefore is will this cations of this change.

EXCHANGE CONTROLS

Strengthening UK placing power

BRITAIN last week took the These suggestions appeared a in the Eurobond markets, are Eurobond market. Much of the acknowledged to be the largest decision to discountly further its little optimistic, although the carefully eyeing the long-term UK banks placing power in the and among the most sophistically appropriate the largest of the largest of the largest of the largest largest optimistic, although the carefully eyeing the long-term bond markets has had to be cated in Europe. * BRITAIN last week took the ing UK institutions and investors to acquire securities residual exchange controls.

and bonds in EEC currencies. The new relaxations hel

In the event, sterling quickly equities. shrugged off the news, and had difficulty in touching a displayed in the non-dollar side new four-year high against the of the Eurobond in market, dollar of more than \$2.30 by although the opportunity is now

By last Friday, rumburs were circulating again in the London securities of several leading financial community that further multinational institutions (see

disappearance of most other

The new relaxations helped without the penalty effects of create some swift British the investment premium demand for German and Dutch demand for German and Dutch

Little immediate interest was also given to invest in the dol-Swiss franc and yen

nine international institutions whose debt Euratom issues in foreign currencies can now be bought by British investors are:

European Economic Community European Investment Bank European Coal and Steel

Britain's exchange barriers,

Community

Council of Europe Asian Development Bank Caribbean Development Inter-American

Development Bank World Bank

carefully cultivated from an which date back to World War overseas base, rather than by controls would be removed hox).

which date back to World War overseas case, racter chair of the British merchant and II. have historically tended to tapping UK institutional funds, folios than fixed-interest in the similar freedoms to move into pleasing banks, which consider hamper the British banking Institutional investors in the ties, compared with the UK are nevertheless widely European counterparts.

On the longer-term, the free-

BY JOHN EVANS

dom to deploy this source of funds in the Eurobond market should give the UK banks the potential for a high degree of extra placing power. Last week, for instance, some

London banks were talking of giving themselves an enhanced role in management groups in the future for Deutsche-Mark In addition, UK institutions

typically hold a higher proportion of equities in their portfolios than fixed-interest securities, compared with

FT INTERNATIONAL BOND SERVICE

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BONDI	RADE	INDEX A	AND YI	ELD
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previous day's price. † Only one market maker

* No information available-

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (1 three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield. CONVERTIBLE BONDS: De-

nominated in dollars unless otherwise indicated. Chg. day= Change on day. Cov. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest

an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV: Credit Commercial de France; Credit Lyonnais; E. F. Hutton Services SARL; Com-merzbank AG; Deutsche Bank AG: Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Krediet Bank Luxembourg: Algemens Bank Nederland NV; Pierson. Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland: Akroyd and Smithers: Bankers Trust Inter-Bondtrade: Banque national; Française de Credit International; Citicorp International Bank; Daiwa Europe NV; Delter Trading Company: Dillon Read Overseas Corporation; EBC; First Chicago: Goldman Sachs International Corporation: Hambros Bank; IBJ International; Kidder Peabody International; Morgan Stanley International Thomson; Nesbitt Brothers International: Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International: G. Warburg and Co.; Wood

Closing prices on July 20

Wardley

All these Bonds have been sold. This announcement appears as a matter of record only.

AGA Aktiebolag

(Incorporated with limited liability in the Kingdom of Sweden)

U.S. \$25,000,000 7 per cent. Convertible Bonds 1989

ISSUE PRICE 100 per cent.

Interest payable annually on 15 March

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Svenska Handelsbanken Bank of America International Limited Kidder, Peabody International Limited Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe)

July, 1979

American Express Bank Alahli Bank of Kuwait (K.S.C.) A. E. Ames & Co. Abu Dhabi Investment Company Banca Commerciale Italiana. Andresens Bank A/S Bache Halsey Stuart Shields Amsterdam-Rotterdam Bank N.V. Bank Gutzwiller, Kurz, Bungener Banca del Gottardo Banca Nazionale del Lavoro Bank Julius Baer International Bank of Helsinki Bank Leu International Bank Mees & Hope N.V. Bankers Trust International AB Bankirfirman Langenskiöld Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée de Gestion Financiere Banque de l'Union Européenne Banque Rothschild Banque Worms Barclays Bank International Baring Brothers & Co., Bayerische Landesbank Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank **B.S.J.** Underwriters Bergen Bank Chase Manha((an CTBC 1 tenited Citicorp International Group Christiania Bank og Kreditkasse Commerzbank Compagnie de Banque et d'Investissements (Underwriters) S.A. Copenhagen Handelsbank County Bank Crédit Lyonnais Den Danske Bank Creditansiali-Bankverein Crédit Commercial de France Daiwa Europe N.V. Deutsche Girozentrale DG BANK Den norske Creditbank Deutsche Bank Dresdner Bank -Deutsche Kommunalbank-Deutsche Genossenschaftsbank Drexel Burnham Lambert European Banking Company Robert Fleming & Co. Girozentrale und Bank der Österreichischen Sparkassen Gefina International Goldman Sachs International Corp. Groupement des Banquiers Privés Genevois Götabanken R. Henriques jr. Bank-Aktieselskab Hessische Landesbank Hill Samuel & Co. IBJ International Kansallis-Osake-Pankki Kleinwort, Benson Kuhn Loeb Lehman Brothers Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kredietbank S.A. Luxembourgeoise Kuwait International Investment Co. (S.A.K.) Lazard Frères & Cie Lloyds Bank International Manufacturers Hanover Mitsui Finance Europe Samuel Montagu & Co. Morgan Grenfell & Co. Nesbitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Nordfinauz-Bank Zuerich Nordic Bank N. M. Rothschild & Sons Pierson, Heldring & Pierson N.V. PKbanken Postipankki Orion Bank Privatbanken Abjeckish Rothschild Bank A.G. Salomon Brothers International Scandinavian Bank Sal. Oppenheim jr. & Cie. Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A. Sparbankernas Bank Strauss, Turnbuli & Co. Sundsvallsbanken Svenska Handelsbanken S.A.

Union Bank of Finland Ltd. Union Bank of Norway Ltd. Vereins-und Westbank J. Vontobel & Co. S. G. Warburg & Co. Ltd.

Wood Gundy

Dean Witter Reynolds International



Date

Official Distributors for Rolls-Royce and Bentley.

H.A.FOX 34 Dover Street, London. Tel. 01-499 8962

1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Magnolia leather, Speedometer reading 8,800 nules. 1977 May Rolls-Royce Silver Shadow II Saloon.

Brewster Green, Tan leather. Speedometer reading 5.500 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Dark Brown leather. Speedometer reading 24.000 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Scychelles Blue, Beige leather. Speedometer reading

1976 Jan. Rolls-Royce Silver Shadow Salson. Walnut, Beige leather. Speedometer reading 43,000 miles. 1976 Feb. Rolls-Royce Silver Shadow Saloon, Pewter,

Green leather. Speedometer reading 39,500 miles. 1975 Feb. Rolls-Royce Corniche Saloon. Moorland, Beige leather. Speedometer reading 4.800 miles. 137,950

1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding sunroof. Speedometer reading 38.600 miles £18,950 1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey, Beige leather. Speedometer reading 66,000 1973 Feb. Rolls-Royce Corniche Convertible. Silver

Chalice, Red leather. Speedumeter reading 46,750 miles. £29,750 1973 Jan. Rolls-Royce Silver Shadow Saloon. Shell Grey over Seychelies Blue. Dark Blue leather. Speedometer reading 45,000 miles. £18,450 1972 June Rolls-Royce Silver Shadow Saloon. Coffee Bean Brown, Magnolia leather. Speedometer reading

25,000 miles. 1972 June Rolls-Royce Silver Shadow Saloon. Seychelles Blue, Beige leather. Speedometer reading 68,500 miles. 1971 Feb. Rolls-Royce Silver Shadow Saloon. Tudor Grey, Beige leather. Speedometer reading 22,500 miles

EQUILDFORD

Woodbridge Road, Guildford, Surrey. Tel. 69231. Ttx. 859255

1978 June Rolls-Royce Corniche II finished in Willow Gold with Beige hide interior and Brown Everflex roof, 6,000 miles, 1979 Jan. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior, 500 miles. 1978 Dec. Rolls-Royce Silver Shadow II finished in

Chestnut with Beige hide interior, 900 miles. 1978 May Rolls-Royce Silver Shadow II finished in Peacock Blue with Magnelia hide interior and Magnelia Everflex roof. 4,000 miles.

1978 March Rolls-Royce Silver Shadow II finished in Condition of the Conditio

Cardinal Red with Beige hide interior, 17,000 miles, 1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Eversex roof, 14,000 miles. 1978 Jan. Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige hide interior, 1,000 miles, 1978 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide interior, 10,000

1978 Sept. Rolls-Royce Silver Shadow II finished in Shell Grey with Red hide interior, 3,000 miles.

TORQUAY

Lisburne Square, Torquay. 1et. (1900) 2000.

1975 July Corniche Convertible in Walnut with Beige hood. A beautiful one owner car. 30,000 miles. Offered at £39,550 in Silver Chalice owner car. 30,000 miles. Offered at
1976 Jan. Corniche 2-door Saloon in Silver Chalice
with Black Everflex roof and Deep Red hide
138,000 miles only.
138,000 upholstery. 23,000 miles only.

1977 Aug. Silver Shadow in Willow Gold with Brown Everflex roof and Beige hide upholstery. Picnic tables. 7.800 miles. Superb. 235,500 1976 model (regd. Nov. 1975) Silver Skadow in Moorland with Beige upholstery. Only 23,000 miles. Outstanding; to be registered with a 'V' Reg. No. on

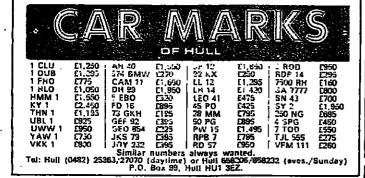
1st August. 1974 Aug. Flared Arch Silver Shadow in Seychelles Blue with Blue hide, 61,400 miles. A sound invest-



NORTHAMPTON 592 Weilingborough Road, Northampton. Tel. 401141

Jaguar XJ6. With automatic transmission. 100 miles only. Ex-Regional Director's car. Fantastic saving on





CITROEN CX 2400

stereo, 23,000 miles only. Eccellen

PALLAS C-MATIC PALLAS MANUAL 1977. Blue with blue jarsey trim Power steering, C-matic, radio,

£3,450 Terms or Lease from £312 deposit, £104 monthly inc. 12,000 miles Auto-

Terms or Lease from £285 deposit E95 monthly inc. 12,000 miles Autoguard warranty.

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CITROËN in the City

For a comprehensive range of Citroën cars including GSX 3 cail

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CITROEN 2400

1977. Metallic green with beige jersey trim. Power assisted steering, radio, 26,000 miles only. Superb

€3,450

their pessimism to one factor-

pessimism-from 36 per cent after the election, and 27 per cent last month, to 19 per cent

BRISTOL HIGHLIGHT OF THE YEAR!



A 1979 412/S2 is a full seloon and convertible in one car—£31,160 or lease.

"The cars themselves are quick, silent, smooth, dignified, yet have sporting handling and steering without any loss of ride comfort. They appeal to those who find Rolls-Royces too slow or obvious and Aston Martins too exotic and eye catching." (Motor 6/1/79).

Bristol Cars Ltd. 364-370 Kensington High St. London W14 8NL. 07-603 5556

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UK TRADE FAIRS AND EXHIBITIONS

Title

How to seil into the Common Market Exhibition—

IMPO EXPO (01-248 4414)

Wendley Conference Centre July 23—27 Middle East Business Expo 79 (01-580 5816) 21st Brighton Autiques Fair (04868 22562) July 24—26 Royal Weish Show (Builth Wells 3683) July 24—26
July 25—26
July 27—Aug. 1...
July 29—Aug. 2...
July 31—Aug. 4...
Aug. 5—8
Aug. 17—19
Aug. 19—23 Vandalproofing Exhibition (01-261 8000) British Musical Instrument Trade Fair (01-428 4700) International Gifts Fair (01-855 9201) Tyneside Summer Exhibition (0632 28520) British Furniture Manufactrs. Exbn. (01-724 0851) British Furniture Manufactrs. Exbn. (01-724 0851)
Custom Car Show (08833 4371)
International Craft and Hobby Fair (04252 72711)
Education and Communication Technology
Exhibition (01-722 4139)
International Motor Cycle Show (01-741 2156)
International Music Publishing and Recording Industry Show—INTERPOP (01-486 0059)
Officer Furniture Manufactrs. Exbn. (01-724 0851)
Manchester
Bristol Exbn. Centre
Wembley Conference Centre
Holland Park School
Earls Court
Connaught Rooms, London
Aberdeen Aug. 21-23 Aug. 25—Sept. 1... Offshore Europe Exhibition and Conference (01- Aberdeen Sept. 3-7 549 5831) Sept. 4—6 Point-of-Sale Exhibition (01-340 3291)
Sept. 4—7 International Carpet Fair (021-705 6707)
Sept. 4—7 International Inplant Printing Show—REPRO.

WORKSHOP (01-647 1001) Int. Hardware Trades Fair (St. Albans 63213) OVERSEAS TRADE FAIRS AND EXHIBITIONS

International Engineering Exhibition July 23—27 International Public Works and Municipal Services Johannesburg Exhibition—CIVICON (01-486 1951) Horse Show (Dublin 680645) Computer Exhibition (01-930 7955) ***** Austrian Timber Fair (01-584 6938) Aug. 11—19 Aug. 13—16 National Hardware Show Engineering Exhibition

Aug. 17—26 International Trade Fair (01-486 1951)

Aug. 20—Sept. 20 International Fair

Aug. 20—24 International Aug. 13—17 ENVIRO 79—The International Environmental and Singapore
Engineering Exhibition

International Fair
International Packaging and Food Processing
Exhibiting—PAKPROCESS (01-486 1951)
International Radio and TV Exbn. (01-540 1101)
Zuspa: International Shoe Samples Fair Aug. 24--Sept. 2... Aug. 26—27 Aug. 26—29 International Fair (01-734 0543) Aug. 26—29 Aug. 27—30 International Fair (01-734 0543) Pharmaceutical and Chemist Supplies Exhibition (01-486 1951)

Electrical and Electronics Components Exhibition Aug. 29—Sept. 12 Aug. 31—Sept. 9... Sept. 3—10 Timber and Woodworking Industry Exhibition International Fair of Consumer Goods (01-374 8034) International Trade Fair International Fair of Algiers Technical Trade Expo (01-242 4784) International Leather Week (01-439 3964) Sept. 8—16 International Autumn Fair (01-584 6938)
Sept. 12—20 International Engineering Fair (01-278 0281)
Sept. 13—16 International DIY Trade Fair (01-236 0911)

BUSINESS AND MANAGEMENT CONFERENCES

Grosvenor House

Olympia

Olympia

Manchester

Harrogate

Olympia

Melbourne

Hong Kong Klagenfurt

Chicago

Berlin

Frankfurt

Frankfurt

Gothenburg

Stockholm

Algiers

Cairo

Vienna

Paris

Johannesburg

Dublin

Corn Exchange, Brighton

lewcastle upon Tyne

Builth Wells, Powys West Centre Hotel, Fulham

Wembley Conference Centre

West Centre Hotel, London

Wembley Conference Centre

July 23—24 Financial Times: Budget 1979—New directions for the British Economy (01-236 4382)

July 23—27 BACIE: Training for the Office (01-636 5351)

July 24—25 LAMSAC: Housing Management and the Computer (01-828 2333)

LAMSAC: Missi and Missi Computers in Local Resent's Park NWI Sackville Hotel, Hove LAMSAC: Mini and Micro Computers in Local Regent's Park, NW1

July 30—Aug. 17 Compower: Basic Trainee Programming Course Cannock, Staffs (Cannock 2511)

British Safety Council: Product Liability-Let the Hilton Hotel, W1 Scher Boware (01-741 3812)

Aug. 1—2 MSS_Computer and Business Consultancy: The Worthing Sept. 3—7 Brunel Management Prog: Production Management Brunel University and Human Behaviour (Uxbridge 56461)

Sept. 6—7 MSS: Management Skills for Women (Lincoln

EMS: The Japanese Approach to Product Quality Institute of Directors, Management (High Wycombe 33171) Pall Mal Freight Information Services: Practical Marketing for Road Hauliers (Southport 38516)

ASUAG: International Chronometry Congress (01- Geneva Financial Times: Korea in the 1980s (01-236 4382) Seoul

pessimistic

this reason is down from 60 of minus 11 per cent compares per cent in June to 53 per cent. with minus 12 per cent last

than last month gave "things almost entirely accounted for by

must improve " as their reason. C2DE (manual) women, whose

60-իրարակարակարակարակարակարակարակ

A slightly larger proportion month. The improvement is

Some 25 per cent felt better off

than a year ago, while 36 pcr

cent felt worse off. The index

*** PAST PROSPERITY

ABC I MEN

Oyez-IBC: International Conference on Cohesive Churchill College, Cambridge Sediments (01-342 2481)

FT SURVEY OF CONSUMER CONFIDENCE

Government (01-828 2333)

Rising prices keep hopes down

The main reason for optimism

election win and the adoption

of policies considered right. The

proportion of optimists giving this reason is down from 60

60; LILLIADULTS

this may increase.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

CONSUMER CONFIDENCE has The energy crisis was cited by age group is returning to its 15 per cent of pessimists, but customary position as the least not yet shown any signs of re-covery, from its sharp post-Budget decline according to the The main reason for optimism

The past prosperity index is remained the Conservative marginally improved this month. latest Financial Times survey of consumer confidence published

Sept 6-21

For the second month running, the index of consumer confidence stands at minus 29 per cent—its lowest level since the economic crisis of autumn 1976. The continuing low confidence since the Budget suggests that the Government has not yet convinced people that its income-tax cuts will outweigh the increased VAT.

The survey found that the number of people expecting conditions to improve fell from 18 per cent to 15 per cent. The number expecting conditions to worsen fell from 47 per cent

to 44 per cent. This gave an index of minus 29 per cent, but probably the most significant point was the increase—from 35 per cent to 41 per cent-in those who ex-

pected things to stay " about the This suggests that the fall in confidence has stabilised and that consumers are adopting a "wait and see" approach. But the six-monthly index, which gives a longer-term view of changes in confidence, is likely

to fall next month as the sharp drop in confidence after the Budget is fully reflected. The six-monthly index fell steadily in 1978 and the first half of 1979. There were indica-

tions in April and May that this was being reversed but it is now

time of pessimists attributing are fairly evenly spread.

The Conservative election viclory is declining as a reason for more pessimistic. The younger 1,024 adults was interviewed.

Perhaps the most significant index is up 14 per cent from increase is in those who quoted last month's unprecedentedly tax cuts or "people getting low level. The index for all more money." This factor rose other subgroups is down more money." This factor rose other subgroups is down. from 5 per cent last month to ABC1 men remain the only sub-

The July survey shows few six monthly index, in decline differences between social for six months, shows no sign classifications. As last month, of recovery The July survey shows few minus 14 per cent.

The survey shows that the main reason for pessimism executive) are less pessimistic buying large consumer durables than other subgroups. Other- has dropped another three wise, none of last month's points to minus 17 per cent of wise, none of last minus which, apart from January 1974, pessimistic consumers, against massive change to minus which, apart from January 1974, 16 per cent last month. This is indices has been recovered. The is the lowest soors since the the highest proportion for some expectations of economic gloom survey began in 1970.

exceeding the concern over dropped another four points carried out between July 5 and strikes at the beginning of the from last month's lowest rating 11 by the British Market Refor nearly three years.

is the lowest score since the

The Financial Times survey The index for ABC1 men has of consumer confidence was search Bureau, on behalf of the People over 35 have become Financial Times. A sample of

group with a positive index. The



The quarterly report as of 31st March, 1979 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.Y. Amsterdam.

This week **Parliament**

TODAY

second reading. Motions on Northern Ireland Orders. LORDS-Companies Bill, third

reading EEC Salarles Bill (Money) second reading. Debate on growing urgency of energy situation in Europe. Short debate on reduction of air fares to Western Europe.

TOMORROW

industrial policy. Motion on regional development grants order, motions on employment protection and unfair dismissal orders.

Education Bill, remeining stages. Various motions for approval: Criminal Injuries Compensation Bill, committee. Short debate on Gibraltar's membership of EEC.

WEDNESDAY

motions. Gaming Amendment Bill, second reading. Short-debate on Red Indians. Shortdebate on Cyprus.

FRIDAY

COMMONS rises for summer adjournment. LORDS—Consolidated Fund.

rises for summer adjourn-

£1m factory

ONE OF THE oldest lace manufacturers in the world, the Birkin group of Nottingham, has opened a new £1m headquarters for its knitted lace division at a purpose-built, airconditioned factory at Borro-

To ensure continued produc-

WEEK'S FINANCIAL DIAR The following is a record of the principal business and finant engagements during the week. The Board meetings are mai for the purpose of considering dividends and official indications and the purpose of considering dividends and official indications not always available whether dividends concerned are interims finals. The sub-divisions shown below are based mainly on l

year's timetable.

BOARD MEETINGS-

Finals:
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Vantage Secs.

DIVIDEND & INTEREST PAYMENTSBremar Trust IP
Carless. Caper and Leonard 0.51740Domittion and General Trust. 5.750
Property Holding and Invest. Trust 4.
Scottish Investment Trust 1.230

WEDNESDAY, JULY 25

BOARC MEETINGS

COMMONS-Competition Bill.

COMMONS-Debate on regional LORDS - Finance Bill all

COMMONS—Debate on Southern Africa. Motions on various

LORDS-Various orders and

THURSDAY

COMMONS—Consolidated Fund. LORDS—Limitation Amendment Bill, third reading. Charging Orders Bill, third reading. EEC Salaries Bill, reading. motions for approval. Short debate on working party on dogs. Short debate on postal. charges on magazines.

Royal Assent to Bilis. House

Lace company's

wash, Derbyshire.

tion, the factory has its own generator in case of an electricity failure, and the boiler plant can be opened on either gas or oil at the flick of a switch. The company sells abroad almost half its output of £5m-worth of lace a year.

Property Holdings and Invest. Tot. The Dorchester: Park. Lane, W., 12.15 BOARD MEETINGS— Finals: AAH Stirting Knitting Wyatt (Woodrow) Interlent Howard Machinery Rock Darbam IK Invs. DIVIDEND & INTEREST PAYMENTS— Churchbury Estates, 4,7339, 0,04359 Clarke, Nichoffs and Coombs 1,2059p Hastin 0,259 Mershall's Universal 3,0411p Middland Inthi Einancial Servicas B.V. Gtd. Floating Rate Notes 1983, 581.93 TOMORROW, 1911y 24 COMPANY MEETINGS— Attwood Garages, Cibrengos Hotel, Chapel Ash, Walverhampton, 12.00 Bankers' Inv. Trust, Winchester House, 77, London Wall, EC, 240 GEI International, The Dorchester, Park Lane, E.C. 12.00 New Throgmorton Tst, 25 Milk St. EC, 12.30 Norwest Hoist, The Carlton Tower Hobal, Cadogas Place, S.W. 11.30 Stayley Inds., 12, Great George St., Parliament Square, S.W., 12.00 Stayley Industries, Cayar, House, 2, 2, 4, St. Mary Ase, Ec, 12.30 Transparent Paper, The Cafe Royal, Regent St. W 12.30. Whithread, Brewery, Chlawell St., E.C., 12.30 BOARD MEETINGS— Finals: - BOARD MEETINGS-

ougou sind Goicu

FRIDAY, JULY 27 COMPANY MEETINGS—
Austin (E.), Winchester House, London
Wall, E.C., 12.00

Recham, Hotel Inter-Consponds 1,
Hamilton Pace, W., 12.00

Relish and Commogweight Shirefing.

Bellor Exchange Chembers, 14.20, 5t.
Mary Assessing Chembers, 14.20, 5t.

Mary Assessing Chembers, 14.20, 5t.

Mary Assessing Chembers, 12.00

Caledonis Invests, 2 and 6, 5t. Mary Asse,
E.C., 3.00

Coalig. Savoy Hotel, Surand, W., 12.00 12.30
Ocean Wissons, Winchester
Old Broad, St., E.C.; 12.00
Festo, Connasgin Rooms,
St., W.C., 12.03
UKO, International, Winchester
Old Broad St., E.C., 12.00,
Westbrick Prodocts: Roose
Exeter, 12.00

E.C., 3.00
Coalite, Savov Hotel, Strand, W., 12.00
Continental, and industrial Trust, 120.
Chesoside, E.C., 12.50
Dunhill (A.L., Café Royal, 58. Regent, St., W., 12.00
W., 12.00 Finals: First: Dredolog Copic (Worl) (Shellield) Dyson (1. and 1.) Harins Aldiand, Bk.

Lovell (Y. J.)

Nithin Ind. Improvement 3st
TACE
DIVIDEND & INTEREST PAYMENTS—
Austin (E.) (London) 2.95.559
Bankers Trust Now York 75 capts
Commissional 70cR 2.45pc
Debenhams In 3s, 3spc
Finlay (James) 2.5p
General Electric Company 70 cents
Lundon Sumatra Plantations 4p
Manufacturers Hanower Coppn. 57 cents
New Throgemerton Trust Income. 0.78125p
Norwest Hoist 3.4458p
Samuelson Film Service 3p
Serendask Var. Rate 8ds. Red. 19-1-83
£6.8625
Trasy: stt. 133pc 2000-2003 64.7627. £6.8625 Treasy: stk. 13½pc 2000-2003 £4.7627. 12pc 1995 6pc Wassall (J. W.) 0.48p - SATURDAY JULY 28

Wassal (J. W.) 0.48p THURSDAY, JULY 26 COMPANY MEETINGS— Arbushor Latham, 37, Queen St., 2.C., 12.30 Bardon Hill, The Holiday Inn, St. Nicholas Circle, Leicester, 11.30 Circle, Leicester, 11.30 Beechmood Construction, Ocapon Hotel, Swansea, 12.00 Straby Lessle, Abertorn Rooms, Bishopsgale, E.C., 12.00 British Steam Speciatives, Grand Hotel, Leicester, 12.00 **OVENSTONE INVESTMENTS**

RESULT OF GENERAL MEETING AND LISTINGS OF LETTERS OF ALLOCATION AND NEW ORDINARY

It was announced on 27 June 1979 that the directors of Oil proposed that a rights issue of ordinary shares be made by Oil and, accordingly, a general meeting of themembers of Oil was to be held on 19 July 1979 to authorise an increase in the authorised share capital of OIL.

The said general meeting was duly held and a special resolution approving the increase in the authorised share capital of OIL from R2 000 000, divided into 16 000 000 ordinary shares of 12.5 cents each to R6 500 000, divided into 32 000 000 ordinary shares of 12.5 cents each, by the creation of 36,000 000 new ordinary shares of 12.5 cents each, was passed by the requisite majority and registered by the Registrar of Companies.

The Johannesburg Stock Exchange and The Stock Exchange London, have granted (a) 34 421 515 renounceable (nil paid) letters of allocation from Monday 23 July 1979 to Wednesday 15 August 1979 (both dates inclusive).

(b) 34 421 515 new ordinary shares of 12.5 cents each commencing on Thursday 16 August 1979. The last days for splitting letters of allocation will be London 15 August 1979 Johannesburg 16 August 1979



23rd July, 1979

BARCLAYS NATIONAL MERCHANT BANK LIMITED (Registered Merchant Bank)

:23 July:1979 --



U.S. \$35.000,000 Banco de Chile

Floating Rate Notes due 1986

Issue Price 100% The following have agreed to subscribe for the Notes:

Manufacturers Hanover Limited Amex Bank Limited Banque Nationale de Paris

Commerzbank Aktiengesellschaft Chemical Bank International Limited Creditaustalt-Bankverein Continental Illinois Limited Libra Bank Limited N. M. Rothschild & Sons Limited Société Générale

The Notes in the denominations of U.S. S1,600 and U.S. S10,000 each constituting the Floating Rate Notes due 1986 have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland subject only to the issue of the Notes. Particulars of the Notes and the Bankare available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 2nd August, 1979 from:

> Hoare Govett Limited Atlas House 1 King Street, London, EC2V 8DU

GOODERING (W.), 7-0. Market Place, 12.30
Plyss, Winchester House, 100, Old 87, St. E.C. 12.00
Premier Cons. Oilheids: Whichester Ho. 100, Old Broad Sh. E.C. 12.00
Press (Wilkiam), June on the Park. Ha ton Place, Park Lane, W. 11.30
Sangers. Connaught Rooms, Great C. St., W.C., 12.00
Sheephrige Engineering, Grostenor Hr. Park Lane, W. 12.30
Wilkinson Match, 135, Pall Mail e. noge Engineering, Grosvenor W. Lane, W., 12.30 on Match, 136, Pall-Mail, S',

Bullough Cardinal Inv. Tst. Derby Tst. Jacobs (John I.) Prestige Prestible
DIVIDEND & INTEREST PAYMENTS
Andersons Rubber 2.7p
8.2.1. Omolbes Services 10pcM 3.5s
Chapman (Balken) 2.715p
Exitish Steam Specialities 3.714p
Caryon 3.60
Henting Associated Indexts 1.35p
Resident Associated Indexts 1.35p
Resident National Glass 5.26p
Sident Indextrial 1.5p
Transpry Ln. 74pc 1585-86-37pc 7
2012-15 3/4pc

COMPANY MEETINGS.

Glasgow. 12.00

St. W. 12

w. 17.00 Monks Invest Great Eastern Hotel, Liverson St. E.C. 10.00 Eastlest Hotel, Eastern Hotel

Exchange Telegraph. 4.03359
Gerdon Cuids. 19.
Hawthorn R. and Wir-Esse. 1.259
Hoth Liona R. and Wir-Esse. 1.259
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London and Holyrood Trust 2.79
London and Profincial Trust 2.79
London City and Westellie Dh. 52.775
Mazanie (London) 1.5920
NCR. Corporation 40. cents
Ocean Wilsons 2.56
Progretors of Rey Winart 1.720
Progretors of Rey Winart 1.720
Rediffusion Telegraph 5.355pPf. 2875
Robertson Foods 4.32259
DIVIDEND & HOTEREST FAYMENTS Robertson Foods 4,92259
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Simbury (1,1 4359
Schiedinger American lives 416
600 Grous 26549
Teronto Dominion Sant 30 cents
United Gaprantes 0,2329
Westland Aircraft 15
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DIVIDEND & INTEREST PAYMENTS
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SUNDAY, JULY 25 DIVIDEND & NITHEST PAYMENT

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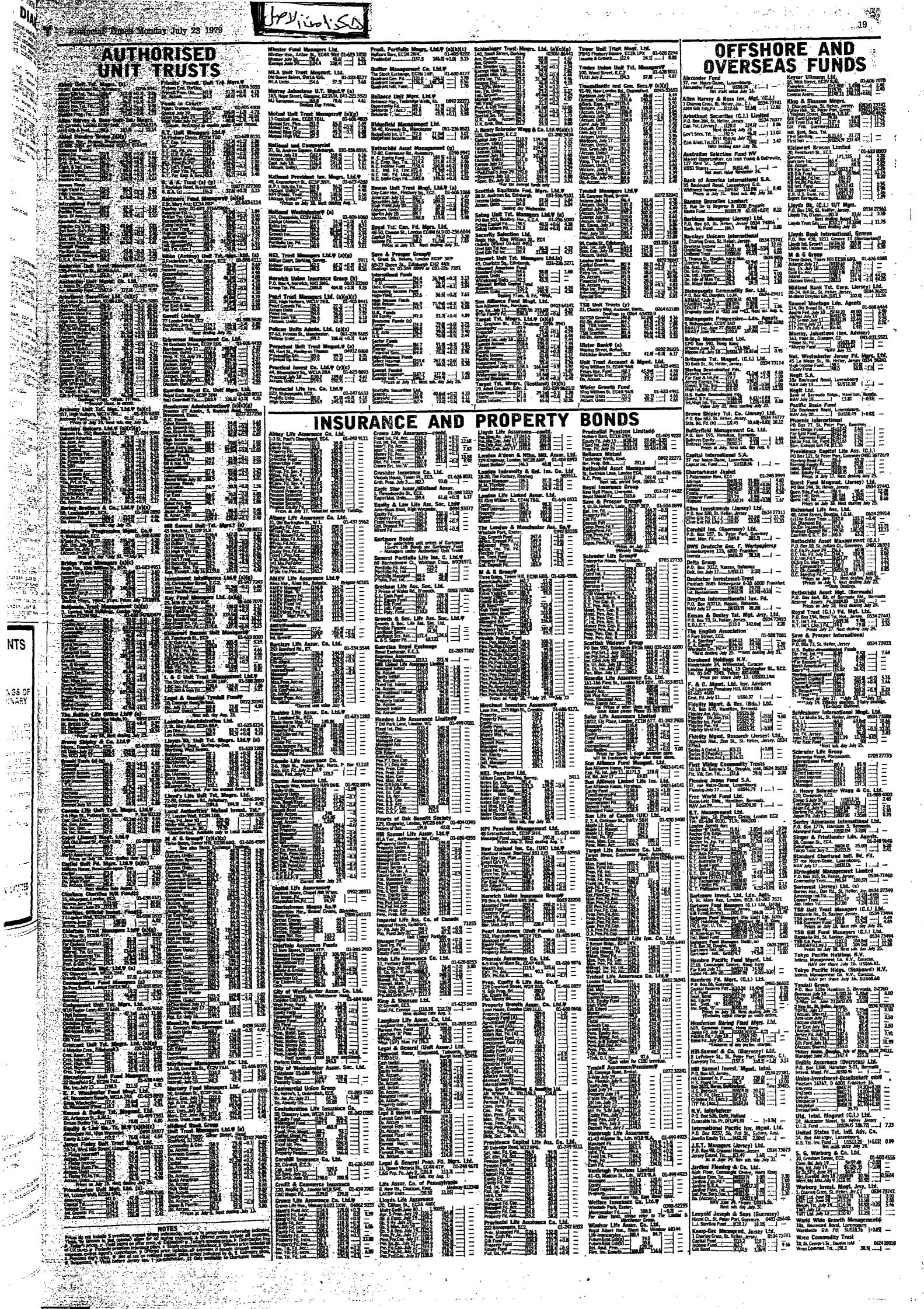
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SERVICE **SHARE INFORMATION**

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고 154 150 150	1M Funding 61-30 (35-87#) 26Ja Trezony 7-30c '85-88#; 1Ju Transport 3pc '78-88 150 Treasury 5pc '86-89 15Ja Treasury 13pc 1990#;	65 701 1044	93 7.2	2 875 3 9.85 4 12.22	Mr. Je. S. D	Conoco Cont. Illinois \$1 Crown Zell. \$5	o. 17%	1.551.7	SI 1 2	1.91£
150 10J 50 25A	10.la/Treasury 113.pc 1991 50/Function 53.pc '87-91#1	977	9510.1 설문	31 12.26	F.M.A.N.	Eaton Crp. \$0.5 Esmark	[11%	15 52.2 13.6 51.8 611 53.6 28.6 51.1		5.4 7 1 FI
25A 22J 21A	250 Exch. 11pc 1991 22.1a Treasury 123-pc '9211	941) 1025-1	II TE 1772	31 22 23	J.Ap.Jy.O. Ap.Jy.O.Ja.	Firestone Tire First Chicago	241 ₂ - 558 ₀ - 838 ₀	286 5110		1.9 I
25F -14J	21F Treasury 10pc 1992 25A Exch. 1214pc '92 14Ju Treasury 121 ₂ pc '93##_	861-24 987-24 1011-	U 197112 <i>2</i>	5 l 12%	Mr.Je.S.D.	Ford Motor \$2.		속임원;;;	1-12	3 A
15M 23M 18	15S Funding 6pc 1993## . 23N Treasury 134pc 1993# 1M Treasury 142pc 94##	667 1107 1181	76 123 62 92 174 126 23 128	10.95 6 12.43 2 12.52	I Mr.Ju.S.D.	Gen. Elect.\$21 ₂ Gillette \$1 Honeywell \$1.50	. H	24 25 W		5.0 A 3 Ja 8 M
22F 17M	Over Fifter	en Yea	ers	•	M.J.S.D. Mr.Je.Sep.Do Mr.Ju.S.D.	Hutton E.F I.B.M. Corp. \$5. Ingersoll-R \$2	8050 323 243	25 50.66 82 53.44 145 53.16		8 A 8 F
25Ju 1	17N Treasury 9pc '94# 25Ja Treasury 12pc '95 N 1M Gas 3pc '90/95	977: ₉ 21	186 122 263 6.0	1429	Mr.Je.S.D.	I. U. International Kaiser Al. \$1, Manf. Han. US\$7.5	17. 558p	155 95 85 51.00 27.6 \$2.28	: 1 — 1 7	.8 Ju .3 Ju .1 M
21Ja 15M 15S	21.HExch. 10% pc 1995, 15N/Treasury 12% pc *95## 15M/Treasury 9pc *92/96##	874 1054 831	144117 94123 12112		Ju.Ap.Jy.O. N. F. My. Au	Morgaz (JP) ÚŠ\$2 Nortos Sirros (ec. \$1	5 234	20,6 \$2,20 15 92:	11=16	2 C
3N 15N	3M Treasury 15 upc '96tt - 15M Exchequer 13 upc '96tt - 10 Rederation 3pc 1986-96	121 4 108 4 49 4	27.3 12.9 9.4 12.4	21 72 67	March	Owens-III. \$3.12 Quaker Oats US\$3 Reliance \$0.25 Rep. N.Y. Corp. \$	J 275-	19.6 \$1.20 10.7 \$1.60	1-14	.9 k
1 <u>2</u> 2. 22.A	22.Ja Treasury 134pc '97## 21F Exchequer 1042pc 1997	106 ¹ 4 275-11	156 124 167 118	51 12 .10	J.A.J.O. F.MyAuN. S.D.Mr.Ju.	Rep. N.Y. Corp. S Rexnord \$5 RichdsnMrdl.\$1	826p	126 \$1,00 145 %c 145 \$1.06		26 12 1.7
1M 1N 30M	1S Treasury 8'4pc 1997##. 1M Treasury,6'4pc '95-98##. 30S Treas. 151 ₂ pc '98##	66 k 125 k	26.3 10.4 21.2 12.8	1 11.29 5 12.62	Mr.Ju.S.D.	Rockwell Int Saul (B. F.) \$1	3660	- \$2.60 1174 - 18 \$2.0	1 = 1 5	.8
20M 15J 26S	20N/Exch. 12pc 1998 15Ja Treasury 92pc 1999##. 26M/Exch. 124pc 1999	100½ 82% 102%		1182	Mr.Je.S.Dec Au.N.F.My.	Singer (\$10) Sperry Rand \$0.5i TRW Inc. \$14	6340 0 203 ml	18.5 80c 10.7 S1.56	1-15	7 July 13 July 15 July
26S 19N 22J	26M Ex. 12 apr 99 A (£40pd) 19M Treasury 10 apr 1999 22.ta Exch. 12pc 99-02	44 897 993-11	- 123 124 11.9 15.6 12.2	2 12.09	June Dec	V TennecoDa. 10% Lr. Sik. 91-95	128	2/31 169) — 6	7]] te
25J 19S 14J	25J Treas, 13%pc 2000-03. 19M Treasury 111-oc '01-04	98342 109342 9634	186 125 7.6 8.71	12.42	Mr.Ju.S.D.	Teoro Pt. US\$0.163 Texaco \$6.25 Time Inc	_ 1974!	977 146 \$2.16 245 \$1.50	1=13	4 M
21 M 5A	14.b: Funding 31-0c '99-04 21Ni Treasury 121-oc '03-05 50 Treasury 8pc '02-06tt	40 ¹ 4 104 73 ¹ 4	17.4 12.2 13 11.2	7 12.24 11.52	Ja.Ap.Ju.O. Mar.JnSpDc Mr.Je.S.D.	Transamerica \$1 Utd. Tech. \$US5 U.S. Steel \$1	17	27.6 \$1.00 22.5 \$2.20 30.4 \$1.60		8 Fe
22.lz 10M 26J	22.iu Treas114pc 05-07:15pb 10\$ Treasury 5-pc 08-12-1. 26.ta Treasury 7-pc 12-15#.	E9612 525 68141	- 121 12108 196113	1 1117	Mr.Je.S.O. Ap.Jy.O.J.	Woolworths \$312 Xerox Corp. \$1	113	123 \$1.60 24.5 \$2.40	- 6 3	2 M
26J 12J	120 Exch. 12pc '13-'17 Undat	10112		11.99		Zapata Corp. 25c st Premium 6% Copyersion fac	(based on'l	J\$\$2,2780	–	Au Oc
ĩ.	1A Consols 4pc	335 ₃ xd 345 ₃	25.6 11.80 25.4 10.2 23.2 9.35	=	Ma.S.J.D.		ADIAN		1 1 5	Ap Oc
۱۵ ۵۶ څخکي	10 Cony. 31-pc '61 Air 50 Treasury 3pc 66 Aft Ju.O. Consols 21-pc 10 Treasury 21-pc	231	13 1177 16 10.86		F.My.Au,N.	Bk. Nova Scot Bell Canada \$81-	990p	284 51.24	- 8	3 De
1A •	10[Treasury 212pc	2218		•	Oct. F.MyAuN.	Bow Valleyii Brascanji Can Imp.Bk, \$2	- 890p 10}3	145 h10c 256 451.0 21 51.60	- 6	.7 (õ: 3 (Ja
15F	15A 5pc Stock 77-82		161 5.98	-	July Jan. J.An.Jy.O.	Gulf Oil Can.il	0 322	2812 51.60 21 4% 21.51 51.40	J — U2.	3 1 175
	CORPORATIO		DANS		Ap.Jy.O.Ja. F.MyAuN. Apr. Oct.	Hawter Sid. Car. Hollinger \$5 Hudson's Bay	4700	1411 60c 247 52.20 117 451.10	1-15	5 Ma
1F. 1My - 25M	1A Birm'ham 91 ₄ pc 79-81. 1N Bristol 73 ₂ pc '79-81. 25N G.L.C. 121 ₂ pc '82	931 ₂ 90 991 ₂	21 9.90 13.10 8.61 25.10 12.60	12.93 12.86 12.78	Jan. July Mr.Je.S.D. Jan.Ag.J.Q.	Hud, B, Oil G, \$21	275月	26.6 52.0 28.2 \$1.00 16.2 40c	- 3	0 i
10F II 15My 22M	0Aug Do. 12½pc 1983 11N Glasgow 9¼pc '80-82 22N Herts. 5½pc '78-80	99 - 901 ₂ 941 ₂	10.1 12.65 19.10 10.25 23.10 5.54	12.85		Massey Ferg.II	- 3306	257 90c 1177 —	= 7	O Ma
IJM IJA.	. 15N Liverpool 934pc '80-84 J.O. Do. 31 ₂ pc 1rred	90 27%	17.4 10.8 16 13.1	12.55	I Mule.S.D.	Place Gas \$1 Rio Algom Royal Bk.Can. \$2 Seagram Co, C\$1	- 13%	75 51 50 251 52 20	- 4. 5.	7 Apr No
15J 1A 15M	15. Lon.Cp.61-pc 80-82 10. Do. 91-pc 84-85 15S.L.C.C. 51-pc 77-81	36m 91 863	15.6 7.55 13 10.47 152 6.33	12.65	F.MyAuN.	Seagram Co, C\$1 Tor. Dom. Bk. \$1 Trans Can. Pipe	. 975p	225 \$1.12 27.12 \$1.20 26.6 \$1.16	~ 5. 3. - 5.	5 Dec 2 Jar 5 Jar
ည 교	110 Do.5120c '82-84 110 Do.5120c '85-87 10J Do.6320c '88-90	80¾ 71 701 ₂	15.6 6.82 115 7.81 11.6 9.59	證		ist Premium 6%	(based on		er £)	No
	S.D. Do, 3pc '20 Aft 15S Midds, 5 apc 1980 10S. Newcastle 9 apc '78-80	241 ₂ 951 ₄ 96	116 9.59 15 12.63 152 5.51 9.2 9.63	12,79	DAINN Dividends Paid	SAND I	7 i f (E.) Last Price xi		622 ME 1470 1470	Jan
15M	15N/Warwick 1212% 1980	9 914	18.10 12.6 0	12.97	Ujan. July	ANZ SAI	187 [16.7]	h016c 3.2 16.0 —		_ 1.4
נג	& MONWEALTH! [77-80 يعور 77-80 يعور 1	973.	1 31 15 5 66	1 11.92	May Aug. Oct. Apr.		£73 284 370 123	1025% 2.1	84 54 83	
1A 28F 15J	10 Do. 5120c '81-82 284 N.Z. 6pc '76-80 150 Do. 712pc '83-86	8614 9834 801 ₂	28.2 6.46 27.1 6.22 15.5 0.30	12.08 12.07 11.83	Dec. June July Jan.	Arbuthnot L_£1 Bk. Ireland £1.,	166 27 320 1311	10.42 — 025.0 — 010% —	7.6 — 9.0 — 7.4 —	Jan Jan
1M 1A 15J	1N/Sth. Africa 91-pc '79-81 10 Sth. Rhod. 21-pc '65-70 15J Do. 6pc '78-81	94	253 10.33 263 10.33 366 -	13.50	May, Aug. Aug. Feb.	Do. 10pc Conv Bk. Leumi 1£1. Bk.Leumi (UK)£1.	7 85	016% —	77.3 — 5.8 — 10.4 11.4	Dec 4 J31
	LOAN			• ~	Jan. July Nov. May A. J. O. Ja	Bk, N.S.W. \$A] Banir Scotland £1 Bankers N.Y.\$10	190 186 300 9.4 £191 ₂ 263	9016c 2.5 12.25 5.0 053.00 —	4.9 9. 5.8 4.	3 Ma Ma Apr
IJ	Public Board	and	nd.	10.87	Apr. Oct. Jan. July Jan. July	Barclays £1 Brown Shipley £1 Cater Ryder £1.	470 123 242 186 350 215	13.54 6.5 10.81 — 18.88 —	43) 4.4 9.4 —	Jan
1J 30J 1M 30J	1J Agric, Mt. 5pc '59-89 31D Alcan 10Japc '89-94 1S Met. Wur. 3pc 'B' 31D U.S.M.C. 9pc 1982	65 85 291 ₂ 113	16 7.72 215 12.70 12 10.57 215 8.10 215 10.17	13.00 12.46	May Nov.	Clive Dis'nt 20p Com'l Aus (SA1)	856 P	MAK CON TO 7	[경동	Apr Apr
30J 30J	310 Do. without Warrants Finance	90	215/1017	13.60	Territoria	Corinthian 10p .	950 577 311 73 32 85 515 577	012% — 105 59	7.1 10.2 4.7 3.7	Dec 7 Jan
30J 15M	30J FFI 13pc 1981	100%	21 12.97 9.4 14.24	1277	Jan. Apr.	Dawes (G. R.) Decede Bast 0150	256 25	018%	43 — 36 —	Jan Aug
20J 31 Mr 31Mv	70 CHCCC-1 II 70L071	1034 842 781	9.4 14.24 20.111 13.54 1122 6.67 23.4 8.10 46 11.47 46 11.90 46 11.13 12.2 12.11 16.7 12.15 12.93	12.99 12.20 12.20		First Nat. 10p Do. Writs 75-83	. 65 61 ₂ 974 21 ₂ - 131 ₂ 876	22 4.9	4.8 6.9	Jan
ΪĮ,	30NDa, 64.pcDb, '81-84 11.JDa, 10 ¹ .gc Urs Ln, '86. 11.JDa, 11.pc Urs Ln, '88 11.JDa, 11 ¹ .pc Urs Ln, '90	91½ 93	46 11 47 46 11 90	12.40 12.30 12.70	June Dec.	Fraser Ans. 10p Gerrard Natril Gibbs (A.)	24 日	9.12 - 2.2 - 16.95 -	53 =	Apr Jan
30 Je : 31Mr 31M-30		661 ₂ 661 ₂	461111	12.70 12.70 12.90	Mar. Aug. June	Gittett Bros. £1. i Goode D't Mry.5p	翌日報	16.95 — 0.25 — 3.07 7.5	特二	Dec Aug
28F	30S Do. 74pcA Db. '91-94' IS Do. 9pc' A' '91-94' 31A Do. 87ppcLn. '92-97 Do. 12tyc. Urs. Ln. 1992	72m 100	167 12.15 — 12.93	12.80 13.10	April Oct.	Guinness Peat	97 122 313 27	3.07 7.5 H5.67 — 10.92 —	3.8 8.4 5.0	Feb.
<u> </u>							 -			Jan. Feb Oct.
						IMES RANKFURT				Apr. Oct. Nov
	Head Office: The Fina	ncial Tin	nes Limite	d, Brack	ken House, :	10 Cannon Stre			•	Jan. Jan. Jan.
	Telex: Editorial 88	•	Tele	phone: (01-248 8000).				Jan. Aug Nov
	Frankfurt Office: The Fi Telex: Editorial 41605	2. Comm	ercial 416	1 93 . Te	lephone: Ed	itorial 7598 23	00 Frankfur 4. Commen	t-am-Main Iai 7598 I	1. L	Feb. Jan. June
		INT			ID BRITISH	OFFICES				Jan. Oct. July
An	DITORIAL OFFICES	- Antsterd	am-C.		Telex 6	er: Queen's Hous 66813 Tel: 061	-834 9381.			Dec
Bir	Telex 16527 Tel: 276 796 mingham: George House, (jeorge Ro			refex a	Kutuzovsky 14, 7 7900 Tel: 243 1 k: 75 Rockefeller	635			Nov. Jan.
Bo	Telex 338650 Tel; 021-45 nn: Presshaus 11/104 Heur Telex 8869542 Tel: 21003	sallee 2-	10.		Telex 6	66390 Tel: (212) Rue du Sentier,	541 4625 75002			Oct. May
Bri	ossels: 39 Rue Ducale. Telex 23283 Tel: 512-903				Telex 2 Rio de Ja	220044 Tel: 236 Sneiro: Avenida F	.57.43	418-10.		Dec.
Cal	ro: P.O. Box 2040. Fel: 938510				Tel: 25 Rome: VI	i3 4848 a della Mercede 510032 Tel: 678	55.			July July May
	hlin: 8 Fitzwilliam Square.				, E	0/0				

15D 15JFunding 5 Jpc '78-80#; 96 99 5.47 9.97 25M 25NExtreputer 13pc 1980#; 100 3 18.4 12.97 12.73 15J 15Jal Treasmy 11 3pc 1979-81. 981. 86 11.62 12.34 15A 15FT Iressmy 3 3pc 1979-81. 931. 93. 23.2 10.12 12.16	15. S & DM prices exclude inv. S premium AMERICANS	Jan. July Secombe MC 51 230 215 14.9 — 9.3 — May 5ec. Pacific Corp. 5149 — 951.8 — 6.3 — Agr. Nov. June Smith St. Aub. — 100 85.55 — 7.9 — Nov. Jan. Aug. Stand'd Chart 51 478 23.4 N25.0 3.7 7.5 5.4 Agr.
12D 12J Earth, 8-upr 1981	Dirickends Stack E Last Dir. Y1 Paid Stack E zi Erross E'V1 Err	June Trade Oev. 51.50 511 31.5 065c \$\phi\$ 5.57 \$\phi\$ Sept. Mar. Union Disc £1 380 23.1 17.66 6.8 - U.D.T
23M 23MExth 124pc 1981tt 10013 17.412.65 12.27 151 151a Treas 1920 80-82tt 934 85 913 11.75 75A 155Treaspre 3rc 92tt 881 91 339 8.17	September AMF 5% Conv. 87. 55 19.2 5% — 15.	Hire Purchase, etc.
5.7 5.1 Treasury 8 apt 82 914 1.6 9.04 11.65 22M 22Si Exch. 9 log 1982 917 13.2 18.07 12.39	F.My.Au.N. Amer. Medic. Int. 13½ 27.3 60c — 0. December Asarco Inc. 8550 15 80c — 4. No.Fe.Ma.Au Baiger Int. Corp. 3 20% 30.1 44c — 1. Medius 0.1 Ragness Corp. \$62. 775a 35.5 89.66 — 3.	0] May Cie B'cre Fr.100.1 £43 15.5 012% 3.5 3.5 2.1 3.5 3.
21A 21Flexth 3pt 83	D.Mr., b. Sp. Bendix Corp. S5 17½ 5.6 \$3.00 7. M.Le. S.D. Beth. Steel \$8 971p 4.5 \$1.40 6. J.2.Ap. Jy. O. Brown's Fer. c162; 6.11px 25.6 60c 4. F.My. Au. N. Browneck Corpo. 1. 6.11px 20.7 80c 4. 1. 1. 1. 1. 1. 1	7 — Marcyale Mer. 100 14 873 0.5 6 5.3 6 May 5 Oct. Mar. Prov. Financial. 91 123 5.44 2.6 8.5 6.5 4 Mar. Sept Strig. Credit 10p. 23 23 71760-96 23 6.1 (9.4) Feb.
24M 24N Treas. Variable 83 % 941 17.4 14.69 15.86 181 18.10 Freasury 94pc 83 912 11.6 10.06 11.85 121 120 Exch. 10pc 1983 921 85 10.82 11.8 151 15.1a Funding 54pc 82.84 853 85 6.41 9.47 190 191 Exch. 3pc 1984 977 77 3.90 3.88	F.My.Au.N. Barroughs Corp. \$5. 30% 32.6 \$2.00	9 Apr. Oct. Wagon Finance 41 262 230 24 8.0 7.5 Dec.
Five to Fifteen Years 26M 26Sirressury 12pc 1964 99 1 12.21 12.66	F.MyAgN. Chase Minn.\$12.5. 183 ₂ 254 \$2.40 — 5. Mr.Je.S.D. Chesebrough \$1. 100 ₂ 26.5 \$1.08 — 4. Mr.Jn.S.D. Chrysler \$64	6 Sept. Mar Allied Brews 90 186 4.31 2.1 7.2 8.3 021 025 0
10.1 10.1uTressary 8 pc 84-86‡‡, 89½ 46 957 10.82 22.1 22.1 Exch. 134pc 1987 1033pd 15.6 12.82 12.54 1N 1MFanding 6 sc 75-87‡, 815 23.8 11 10.26 26.1 26.1aTressary 7-3pc 78-88‡, 825pd 19.6 9.37 10.92 1.1 13uTransport 3pc 78-88 65 253 4.62 875	My.Au.N.F. City Inv. 51.25 8380 29.6 \$1.0 5.0 My.Au.N. Color Pr. 8 \$1. 124 21.5 \$2.0 7.2 F. My.Au.N. Color 200 7620 11.6 \$1.08 6.0 Maalu.Se.De. Color 105 \$1.0 200 5.6 \$2.50 5.6	0 — Beliaven Brewery 49 374 20,42 — 1.21 — Aug. 4 May Dec. Boddingtons — 100 9.4 2.91 2.8 4.210.9 Jan. 5 Jan. JulyBorder Brew's 76 215 3.91 1.91 7.410.5
15A 150/Treasury 15pc 196-89 7012 9.3 7.23 9.85 15J 15Ja Yreasury 15pc 1990# 10434 8.4 12.44 12.22 150 15J/Treasury 84 87 90#: 826 9.5 10.13 11.20	Mr. Al. S. D. Corocco 1775 7.5 S. 7 - 0. My.A.N.Fb. Cord. Illinois \$10. 138 266 \$1.44 - 4. Ap.ly.O.J.a. Crown Zell. \$5 166 1 56 \$2.10 - 5. F.M.A.N. Eaton Cro. \$0.50. 1893 15 \$2.25 - 5.	1 Aug. Feb. Surfler (H. P.) 49 18.6 197 23 5.7 9.8 June 7 Feb. Aug. Balmer (H. P.) 182 122 7.56 9 6.1 \$ Jan. 7 Feb. Aug. Balmer (H. P.) 182 122 7.56 6 6 6.1 \$ Jan. 182 122 7.56 9 6.1 \$ Jan. 182 123 7.56 9 6.1 \$ Jan. 182 123 7.56 9 6.1 \$ Jan. 183 183 183 183 183 183 183 183 183 183
50 5A/Functing 5 tack 87-91# 70% 13 8.37 10.44	J.A. J.O Esmark 115, 134, 51,84 — 7, 14, 14, 15, 15, 16, 17, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	9 — Gordon(L.)100 37 4.6 1.0 2.3 3.9 033)
25A 250 Exch. 11c 1991	Mr.Jr.S.D. GATX 144 56 520 - 6.	4 Aug. Feb. Greenall Whitey. 159 46 72 93 5.0 26 8.8 Jan. 3 Aug. Feb. Greene King 360x1 167 9.45 3.1 3.8 11.6 Jan. 6 Aug. Feb. Greene King 360x1 167 9.45 3.1 3.8 11.6 Jan. 6 Aug. Feb. Gridmecs. 382 37 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2
Over Fifteen Years	Mr.Ju.S.D. Gillette \$1	8 Aug. Feb. 1850 Districts 1953 221 106.5 4.1 4.11 7.4 June 8 April Nov Macalian, Glen. 470 9.4 514 2.5 1.6 17.8 Apr.
17M 17N Treasury 9pc '94# 83½ 10.4 11.02 11.58 25ki 25ki 17reasury 12pc '95 977-ml 18.6 12.25 12.29 1N 1M Gas 3pc '90/95 50½ 28.3 6.02 9.02 21.1a 21.0 Evch. 10% or 1995 87½ 14.6 11.75 12.07	Mr.Je.S.D. B. U. International II. 5580 155 550 7.1 F.MyANN. Kaiser Al. 513 849 85 5100 53 An in Dia March Rep 1547 57 452 88 88 88 88 88 88 88	8 Hine Jan Moriang
15M 15N(Treasury 124gc 95tt 105% 9,912.39 12.32 15S 15M(Treasury 9c 92/96tt 133 12 62 11.20 11.70 13N 3M(Treasury 15 120 16 11.20 121 12 12 12 12 12 12 12 12 12 12 12 12	N. F. My, Au. Nurron Simos Ioc. \$1	n July Feb. Valux
1A 10 Rederapion 3pc 1985-96 494 272 6 20 8.94 223 2234 Treasury 13-pc 1975+1 1064 15.6 12.47 12.37 21A 21F Exchequer 10-pc 1977 875-pd 16.7 11.86 12.10 1M 1S Treasury 82-pc 1977+1 811-1 23.1 11.21 11.66	J.A.J.O. Rep. N.Y. Corp. S5. 17% 12.6 \$1.00 — 2.6 F. MyAuN. Rex.nord \$5	BUILDING INDUSTRY,
1N 1M/(masur)&jec 95-98tt 66% 24.3 10.41 11.29 30M 30S Treas. 15-3c 98tt 125% 125% 12.1 12.62 12.62 20M 20N (Exch. 12pc 1999 100% 17.4 12.22 12.24 15.1 15.4 Treasury 9-pc 1999 1 82% 86 11.52 11.82	Mr.Ju.S.D. Saul (B.F.) \$1	IMBER AND ROADS Jan. June Nov. Aberdeen Const. 30 85 514 3.0 9.2 5.1 Apr. Apr. June June Apr.
26S 26M Exch. 124pc 1999 1025 — 12.33 12.41 26S 26M Ex. 124pc 79 A 640pd 44 — 12.55 12.36 19M 17easury 10-yc 1999 897, 12.411.92 12.09 22J 22Ja Exch. 12pc 79-02 983pd 15.6 12.26 12.24 25J 25J Treas. 133pc 2000-03. 1093pd 18.6 12.51 12.42	Feb My Asi Novi Terineco	Feb. Oct. Armitage States 7712 123452 22 10.0 58
195 19M/Treasmy 11/spc '03-04 96's — (12.19 12.23 14J 14/sc 14mding 31-spc '93-04 46% 7.6 8.71 10.11 21M 21N/Treasmy 12'-spc '03-05 104 17.4 12.27 12.24	Mr. Le S. D. Teracro S6.25	5 May Dec. Bailey Ben 10p. 15 85 n06 18 5.714.0 Jan. May Dec. Barratt Dev. 10p. 130 94 18.14 33 10.6(3.0) Jan. J
22.bt 22.luf Treasury 5-077.15mb	Mr.Je.S.D. U.S. Steel ST	May Oct Benford M. 10p 46 234 203 3.4 6.3 6.7 Jan. Mar. Aug Rett Brys. 20p 47d 13.7 tri 19 3.5 8 75 Nov.
12J 12D Exch. 12pc 13-17 101½ 85 12.02 11.99 Undated 14 Consols 4pc 335 xd 25,6 11.86 15 War Loan 32pctt 345 25,4 10.25	S.E. List Premium 6% (based on US\$2.2780 per £) Conversion factor 0.9404 (0.9008) CANADIANS	Oct. May Breedon Lime 120 189 5.46 2.0 6.7 10.7
1A 10[Conv. 3/20c 66 Aft 38½ 23.2 9.35 — 5	Ma.S.J.D. Bk. Montreal S2 990p 30.1 S1.36 — 5.8 F. My. Au, N. Bk. Nova Scot 990p 26.6 S1.24 — 5.2 A.Jy. O.J.a. Bell Canada S81 ₃ . 855p 10.5 S1.52 — 8.3 May Nov. Bow Valley 114 ₈ 14.9 https://doi.org/10.1001/j	Jan. July Browniee
INTERNATIONAL BANK	Oct. Brascan	Oct. Apr. (Surt Boulton £1 185 122 d10.15 2.6 7.8 6.9 Feb. July C. Robey A' 10c 34 46 1.82 3.9 7.6 4.8 Feb. Nov. July Carmier (6M) Pro 25 23.4 d1.32 2.3 7.5 8.2 June
CORPORATION LOANS	J.Ap.Jy.0. Guif Oil Can. 213, 215 \$1.40 27, Ap.Jy.0.Ja. Hawter Sid. Can. 470b 1411 60c 54, F.JyAu.N. Hollinger S5 161, 287, 652, 20 5.5	May Nov. Centert Roadstone 75 123 14.62 3.1 8.3 6.5 Jan. May Oct Combes Go. 10n 36 26 310 24 2 1 9 3 6
1My - 1M Bristol 73pc 77-81. 9312 21 9.90 12.95 1My - 1M Bristol 73pc 77-81. 90 13.10 8.61 12.86 25M 25M G.L.C. 121-pc 82 9912 25.10 12.60 12.78 10F 10Aug. Do. 121-pc 1983 99 10.112.63 12.82	Apr. Oct Hudson's Bay 10 3 117 \$110 — 4.3 Jan. July Hud.B.Oil G. \$2\frac{1}{2} 27\frac{7}{5} 26.6 \$2.0 — 3.0 Mr.Je.S.D. Imperial Oil 137\text{\chi} 282 \$1.00 — 3.1 Jan. Aq.J.O. Inco — 20 F.My.Au.N. Ind. Nat. Gas \$1 — 540p 23.7 90c — 7.0	— Do. Deld
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11.0 11.0 0o.54;pc 88-87 71 11.9 7.81 11.22 10.1 10.1 0o.64;pc 88-90 701; 11.6 9.59 11.57 11.51.5.0. 0o.30c 20 Art 241; 15.12.63 15M 15S Middw. 54;pc 1980 954 15: 25.51 12.79	BANKS AND HIRE PURCHASE	Finlan (John) 10p 76 474 86 May Francis Ptr. 10p 24 175 86 Sept
	Dividends Stack Price st Div Price st Net Cvr Gr's P/E	May Gibbs D'dy A 10p. 22 9.4 1.0 4.0 6.5 5.5 Jan. July Feb. Gleezon (N.L.) 10p. 32 4.6 12.05 1.8 9.2 8.8 Feb. July 0ct. Glossop W. & J. 59 4.6 4.2 a 10.2 a Feb.
1.J 1.JAust. 51-pc; 77-80 973, 315, 5.66, 11.92, 14. 10, 10, 51-pc; 91-82 864, 22, 6.46, 12, 97-87, 286, 286, 286, 286, 287, 286, 286, 286, 286, 286, 286, 286, 286	Oct. Apr. Allen Harvey £1. 379 123 21.44 83	May May
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FINANCIA	TIMES	
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Telex: Editorial 886341/2, 883897. Advertisen Telephone: 0: Frankfurt Office: The Financial Times (Europe) Ltd	1-248 8000.	Jan. Juny Novem 13: — 92
Telex: Editorial 416052. Commercial 416193. Tele INTERNATIONAL ANI	ephone: Editorial 7598 234. Commercial 7598 1.	Feb. Aug. Phoenix Timber 130 2:1433 0.4 4.8(78.8) Jan. July Pochins. 147 2:5 65.15 5.4 5.0 5.3 June Poc. R.M.C. 127 3.4 6.7 3.3 7.5 4.5 Feb. Jan. Oct. Rediand 10p 73 2:4 5.0 2.8 5.3 7.6 July July Dec. Roberts Astard. 118 8.5 4.82 2.9 5.8 8.6 Mar.
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Telex 8869542 Tel: 21.0039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037	Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236,57,43 Rio de Janeiro: Awenida Pres. Vargas 418-10. Tel: 253 4848	Apr. Oct. SGB Group
Calco: P.O. Box 2040. Tel: 938510 Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321	Rome: Via della Mercede 55. Telex 610032 Tel: 678 3314 Stockholm: c/n Sveroka Daghladet, Raalambozagen 7.	July Oct. Traylor Woodrow 358 9, 48.49 6.6 Mar. July Oct. Traylor Woodrow 358 9, 48.49 5.4 3.4 77 Jan. May Oct. Tribury Crg 51. 304 9, 42.38 2.610.5 5.3 May Oct. Travis & Arnold 212 85, 64.26 7.3 2.9 6.8 Dec.
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Johannesburg: P.O. Box 2128	Stockholm: c/o Svenska Dagbladet, Raalambsvagen 7. Telex 17603 Tel: 50 60 88 Telvan: P.O. Box 11-1879. Telex 213930 Tel: 682698	Feb. Aug. Turmel 8 50p. 282 27 125 4 6.3 4 Apr. July 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Alegria 58-1D, Lisbon 2. Telex 12533 Tel: 362 508	Tokyo: 8th Floor, Nithon Keizal Shimbun Building, 1-9-5 Otemachi, Chiyode-ku, Telex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 F. Street	Mar. Oct. Ward Hilds. 10p. 45 26.2 62.95 3.3 9.4 3.5 Apr. Apr. Ct. Ward Hilds. 10p. 45 26.2 62.95 3.3 9.4 3.5 Apr. Dec. July Warrington 51 46.3.33 12 9.3 12.8 Feb. July Nov. Warts Blake 171 9.4 3.13 3.6 2.6 15.2 Jan. Luly Westbrick Prods. 63 2.7 3.0 3.4 6.8 4.8 Mar.
Madrid: Espronceda 32, Madrid 3. Tel: 441 6772	Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 47 8676	Dec. June Smart (J.) 10p. 38 186 H223 29 8.4 6.4 Jan. Marx. July Streeters 10p. 29 26.6 -
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BEERS, WIN Sept. Mar. Allied Brews Feb. Sept. Amal. Dist.Pr.10		ND S BB1;;	PIF 건	7.21 8.3	Oct. Oct. May	Apr.	Barton Grp. 500 Do. 'A' NV 500 Cantors 'A' 200 Casket (S.) 10	310x 254x	粉胶	들 글을 글	103 103 104 105 105 105 105 105 105 105 105 105 105	ct. Ma eb. Ja eby Ja	
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May Dec. Booklingtons Jan. July Border Brew's Aug. Feb. Brown (Matthe Jan. July Buckley's Brew.	w)∤150 }	24291 24391 184143	2종	4210.9 7.410.5 4111.7 5.7 9.8	Jan. April	— July Oct.	Cope Sports 50 Cornell Dress 50 Courts 'A'	201 140	2 22 37 2 22 37	길 3	147 7.9 4	ug. Fei ane De	b. Cohen (A b. CompAir c. Concentr
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Apr. Oct. Clark (Matthew Feb. Oct. Distillers 50p — Gordon (L.) 10p Nov. http://cough.frcs.20c	_ 234	9.4 12.79 26.3 15.79 211 9.75 4.6 1.0	26 93.0 23	55 9.9 61 6.8 3.9 031 1.6143		Nov. June Oct.	Ellis & Gold 50 Empire Stores Executex 20p	251 186 38t	2 85 213 234 14.4	1 2.3111.9	44 F	eb. Jos me De	t. Crosite 6 ty Crown H c. Cummins ne Danies Go
Aug. Feb Greenall White Aug. Feb Greene King Aug. Feb Guinness	7. 159 360m 182	46 †293 167 9.45 186 †7.84	5.0	26 88 3.811.6 6.2 4.8 3.1 040	Jan.	July July	Fairdale Text. 5 Do. "A" 5p Fine Art Devs. 5 Ford (M"bm) 10:	62	27118 45205 26228		10.6	February -	L Davy Cor
Jan. July Highl'd Dist. 20; May Oct Inversordon Aug. Feb. Irish Distillers April Nov. Macalian, Glen	谬	214 H21 263 245 27 106.5 9.4 15.14 231 25	1 44	31 (40) 19120 4.0 7.4 1.6 (2)30	Jan. June	Aug. I July I Dec. I	Forminster 10; Foster Bros Freemans (Lon)	162 122 158	提影	3 53 25 39 25 44 25	224 M	Feb. Judy ar. Jud t. Ma	Dennis J. ly Deritend ly Desoutter
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May Aug Scott & New 20; Oct. Apr. Tomatin		367 3.98 263 3.38 21.5 tu5.03 4.6 4.8	2.8	8.7 7.8 3.0 15.3 4.8 8.1 5.2 6.9	Mar. Mar. Aug.	Dec. (Dec. Apr. (Gt. Universal Do. 'A' Ord Greenfields 10;	392 386 75	291 105 291 105 271 119	933 3.9 933 4.0 3 29 3.7	10.3 F	n. Jun d. Od n. Au	e Edbro (H L Elfott (B L Eng. Carr
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BUILDIN TIMBER			•		June Feb. May	Dec. 2 Oct. 1 Nov. 1	3o. 12pc Cnv. Pri. Henderson K. 20 Henriques A 10p	270 133	25 02	182 67 57 32	5.9 E	ar. Oci d., Aug	t Firth (GM Follos High e Francis I
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February Baggeridge Brk. May Dec. Bailey Ben 10p May Dec. Barratt Dev. 10p Feb. Aug. Beechwood 10c	. 110 1	215 12.61 85 100.6 9.4 18.14 27 2.07	[경 331	8.9 10.7 5.7 14.0 0.6 (3.0)	Oct. Jan. May	Apr. L July L	†Kunick 10p adles Pride 20p .ee Cooper .iberty	20 55 192 190	- Pb.6 262 h1.8 215 h2.2 23.4 d3.2	39 4.7 85 1.7	7.8 Ja 7.0 No	n. Aug w. June	L G.K.N.£1 Habit Preci Haden Car L Hall Eng.
Feb. Aug. Beechwood 10; — Bellway — Benfox 20p May Oct. Benford M. 10;	79	184 56.5 254 2.03	2.70	8.7 3.2 1.8 4.0 6.3 6.7	May Sept. Jan.	Nov. D Apr. L July L	o, Non. Vtg. Ord. Incroft K. 10p. awland Drapery	153 43 34	23.4 63.2 26.2 13.9 21.5 13.0	2 53 30 12 12 6	84 Fe 24 M 9.8 An	h. Juh ir. Sept r. Sept	Hall Matt Hallite 50 Harroson
Mar. Aug Bett Bros. 20p. Aug. Oct. Blockleys 20p. Oct. May Blue Circle £	47± 72 268	167 tu.9 46 426 234 10.43	1241	6.3 6.7 5.8 7.5 8.5 6.6 5.6 7.8 4.8 6.8	Nov. Jan. Feb.	– July A	AFI Ferniture 10ç Aaple 10p., Aarks & Spencer Aartin News	. 26 114	28.2 sd0.7 23.4 0.75 21.5 2.61 18.6 †7.3	27 33		y Dec	Hartle Ma Hawker S Hawttom
Apr. Nov. Blundell Perm. Oct. May Breedon Lime. — Srit. Dredging May Nov. Brown Jksp., 20	. 26 3	27 +3.22 189 5.46 1176 — 23.4 10.9	2.0	4.8 6.8 6.7 10.7 0.4 21.2	Jan.		Aenzies (J.) Aichael (J) 10p Ailletts Leis, 20x	250 52 198	21.5 3.39 873 — d5.7	7.8 1.9	7.0 Ju 17.5 No 9.6 Ma	re Dec. v. Mar.	Hill & Smi Hopkinson Howard M Howden G
Jan. July Brownlee	61½ 55 405	27 4.0 234 †252 27 (6.54 122 (00.15	34	13 12	Jan, July July July	Jan.]N Jan.]N	Aorris & Blakey Aoss Bros. 20p. Aothercare 10p. ISS News 10p.		46 44.5 184 13.01 21.5 3.29 21.5 12.31	1 3.64 2.7	49.2 Ma 14.6 Ma 6.3 Au	i. Mag - Oct.	Hunt Mosc Do. Deid.
Oct. Apr. Burt Boulton £1 Jan. July C. Robey 'A' 10o Nor. July Carnder (GM) into Jan. July Carn (John)	34 25 57	46,182 23,4 d1,32 1,12 ±01,05	3.9 2.3 7.0	7.8 6.9 7.6 4.8 7.5 8.2 2.7 6.5	Feb. June	Aug N Dec. 0	"thr. Goldsmith wen Owen aradise (8) 10p		215 1237 27 237 23 4 3 19 1276 —	42 39	11.8 Jul 8.6 Jar 28.6 Dec	y Jan. L June L June	Jenks & C. Johnson & Jones Grou
June Jan. Carron May Nov. Certent Roadstone May Oct Comben Gp. 10p. Costain Group	36	23.4 3.97 12.3 (4.62 26.3 N2.4 21.5 u6.0	2.4 3.1 2.0 6.2	7.0(6.5) 13 6.5 1.5(6.9) 5.4 3.9	Apr. Jan. Feb.	Apr. P	ławson (W.L.). eters Stores 10p. odly Peck 5p reedy (Alfred)	80	46 N3.15 9.4 20 175 — 21 286 26.2 16.67	3.6 4.6	8.6 Jur	e Nov. Jan.	Joses Ship Laird Grou Lake & Eli Lane (Perc
— Do. Defd Sept. Apr. Countryside 5p . Oct. April Crouch (D.) 20p	108 74 170	1 27 td2.68 26.3 d4.4	25	2 (8.4)	Apr. Dec. Mar.	June R Sept. R	ulkran R. & J. So amar Text. Sp atners 10p	10 103	16.101 0.30 29.11 2.76	3.6 4.3	77.9) Jul 77.0) Apr . 9 Dec	Feb.	Lee (Arthu Ley's Four Linread
May Oct. Crouch Group Apr. Oct. Douglas Robt. M. April Oct. D'wning G.H. 50p Nov. May Erith	!	49 †2.98 123†63.46 123 7.75 9.4 6.14	20 6 45 6	2(9.4) 9 4.3 2 ¢	Mar. Dec. July	Jody R Dec. R	laybeck 10p leadicat 5p leed Auslin 'A' losgill 5p	117 46 ¹ 2 84. 34	151 †3.38 46 1.77 23.4 12.68 26.2 20.75	4.9 5.4 3.4 4.6		. July July	Do. 'A' 5
F.P.A. Const'n., Dec. Jone Fairclough Cons. Jan. July Feb. Ind. 10p	17 1 68 33	077 — 234 3.5 94 01.95	27	4 4.8	Feb. Dec.	_ July S	kU Stores 121 ₂ 0. Do, 25%Pi. 127 ₂ 0. amuel (H) 'A'. elincourt 5p	171 ₂ 181 ₂ 252 26	276 — 276 — 46 65 215 1175	29 3.7 3.3 9.6	Apr 12.4 Jan	. Nor. June	M.L. Holdl Mangan Br Martonair
Jan. July Do. A' 10p Nov. May Fed. Land & Bid Finlan (John) 10p — Francis Pkr. 10p.		9.4 dl.95 9.4 2.73 474 — 175 —	2512 16 5	.9 14.8 - 9 - 86	Feb. May	July St Nov. S	herman (S) 10p. mith W. H. 'A' 50p. tanley A.G. 5p	133 ¹² 188 74	575 — 85 3.13 9.4 h1.63	49 24	8.8 Oct.	Apr.	McKechnie Meggitt 5p Metakrax 5 Midland Ind
Jan, July French Kier Apr. Oct. Galliford Br. 5p May Gibbs D'dy A 10p	31 65 22	115 1.92 123 3.42 94 h10	3.7	8 4.1 5 4.2	Sept. Oct. Jan. Jan.	Apr. S	latus Disct. 10p. teinberg 10p umrie 20p ime Prods. 10p	70 171 ₂ 34 251	262 110.9 7.8 d0.96 186 2.5 46 5.5	32 31 68 18 27 81 22105 42 31	6.7 Jan 6.2 Nov	ptember Sept July	Mining Sup. MitchellSon Mole (M) 2
July Feb Glesson (M.J.) 10s. July Oct Glossop W. & J. Feb. Aug. G'gh Cooper 20p. Mar, Sept. H.A.T. Grp. 10p	32 59 84xd 291 ₂	46 †205 46 42 167 †536 D 189 1.71	1.8 9 0.8 9	2 8.8 1 21.6 6 6	Feb. June Oct.	July U Dec. U May V	DS Group pton (E) 'A' antiona 20p	99 42 118	46 F621 23.4 2.49 26.2 5.75	42 31 18 90 29 85 33 7.0 56 31	90 Man Juh 58 Apr 62 Jun	Jan. Oct.	Molins Moss Eng's Neepsend Neill (Jas) I
- Helical Bar Jan, July Hend'sn, 'A' 10p. Jan. June Hewden St. 10p	124 124 52	9771 — 215 4.82 215 10.87	48 5	6 52 4 65	May May June May.	Nov. I Jan. W	laiker (.las.) Do. N.V lailis 10p laring & Gillow.		23 1262 23 1262 1112 020 23 113 26	56 3.4 6 4.0	₽ a Şep	Nov. Nov. July L. Feb.	Newman To Northern E Norton (W. E
January (Heywood Wms.) Dec. June Higgs & Hill Jan. July Hoveringham April Oct. Do, Res. Vto	80m 67 85 82	16.7 3.46 23.4 3.85 8.5 2.32 8.5 2.32	29 6 44 8 4 3	2(63) 2 29 9 0	Jan. Jan. May	Sept W Nov. W	learwell 5p harf Mill 10p 3 . fiknsn Warbtn	32 17 94	1221203 1113 0.6 23.4 65.71	3.4 8.7	0.1 Jan. 4.9 Apr.	June Aug	Pegler-Hatt Porter Chad Pratt (F), Prestwich P
Mar. Sept. Howard Shut 10p April Oct. I.D.C. 20p Nov. May lastock Johnson	增 :	29.11 +h1.0 12.22 d10.0 9.4 h3.43	23 7 2411 35 9	5 82 5.4 5.9 4 6.1	Apr.	•	oolworth		123 4.47		Juny Juny	Dec.	Priest (Ben Proor114ges R.C.F. Hok
Apr. Oct. Int. Timber. Jan. July J. B. Holdings 10p. April Sept. Jarvis (J.) Apr. Sept. Jennings \$A0.50.	127 T	12.1 F8.89 21.5 1.47 11.3 to 9.61 3.3 ±020c	扫	.8i52	June _	Dec. A.	CTRICA B. Electronic.		ND RA 94 1563 - 1845	1.71 4.113	Dec. July 9.8 May 9.7 Mar	Nov. Sept.	R.H.P Rinsomes Si Ratcliffe In
— Jones Edwd. 10p. Dec. July Lafarge S.A. F100. — Laing (John) "A" Jan. Aug. Latham (J.) £1.	器	27 020 1% 85 2.5 167 08.7	ر د و د و	0 3.6	Janus Nov. July	ary Au May Au Jan JB	dia Fidelity 10p no led Sec. 10p ICC 50p	44 158 122	311 d21 234 149 85 7.79	뙗떓	51 Oct.	Apr.	Ratcliffs (G Record Ridg R'dmo H'nas Renold £1.
Jan, July Lawrence (W.). Aug. Dec. Leech (Wm.) 20p. June Dec. Levland Paint	74 89 1 55 2	85 h5.84 186 6.64 21 5 h2.53	1411 3716	3 8.8 7 6 6 5.8		June Bo	SR 10p Prec owthorpe 10p. rocks 10p	48 106 88 ¹ 2 103	46478 215 18	141590 28 64 39 291 20 44	77) (••••	Nov. Aug.	Richards of i Rich'ns West. Robinson (T)
Nov. June Lilley F.J.C Jan. July London Brick Apr. Nov. Lovell (Y.J.) April Oct. Magnet & Stars	61	9.4 2.79 9.4 3.63 7.8 4.35 9.1 8.6	46 4 38 8 41 5 27 6	5 4.0 4 4.7	May Jan. June	Nov. Bu June Ca e Ca	dgin 'A' 5p bleform 5p mobell ishwd	25 72 124	85 h1.21 262 †33 46 324	20 691 30 65 114 3.7	0.4 Nov. 6.7 July 3.0 Mar	Jan. Oct.	Rotork 10p Sanderson K Saville G. () Senior Eng'g
Jan. June Malfinson-Denny, Nov. June Manders (Hidg) Dec. Apr. Marchwiel	67 2 145 97 2		3.6 6. 4.6 3. 3.9 7.	7 45 3 9.7 4 5.0	July June Apr. April	Oct. Co	lforide Grp Iford & Snell Sp Incord Rota. 10p SyEl'tronic 10p	99 27 42 37	186 6.1 21.8 0.73 123 2.31 122 †1.47		Feb. 53 Oct. 0 Jan.	Apg. Apr. July	Serck Shakesp're J Shaw Franci
Aug. Mar. Marley	78岁]	2 6 2.78 2 7.5 6.7 3.85 0 1 ±1.78	\$ 19	/(6.6) 7 o	April Apr.	Oct. Da	ellon 10p o. 12pcPtg.Pf. de Elect. 10p cc.a.	131# 13# 142 350	977 — — 1275 253 1175	- 13.2 43 281 19 491 19 521	Jan. Jan. 18 Aug.	June :	Sheepbridg Skmon Eng' 600 Group Smith (Whit
Jan. July M.D.W	50 27 98	当 级	詞	4.2	Apr. Feb. Sept.	Dec. D July De Apr. De	0. 'A' Tritron 10p Whurst 'A' 10p	330 29 141,	27 0.81 27 0.81 24.7 +0.92	20 9.4	4.9 Jan. Jedy Jan	May Mar. July	Spear & Jaci Spencer Clk. Spencer Gea
Apr. Nov. Miller (Stan) 10p Oct. Apr. Mixconcrete Nov. May Mod. Engineers Jan. July Monk (A)	14 2 65 42 2 47ml 1		1712 297 208 10	8 62 5 82	May Oct. Jan. July	June Dr July Du	wdog & M, 5p., (earnland 10p., biller 5p, d 50p	311 ₂	85 121 121 131 131 131 131 131 131 131 131	27 4.81 4.0 3.9 28 5.0 0.813.11	12 Nov. 92 May 77 July 35 Nov.	Nov. S Jan. S May S	Spirax-Sarc Startrite 20 Staveley Ind Stone-Platt
Jan. July Mowlem (J) Jan. June Newarthill £1 Jan. July Norwest Holst Aug. Feb. Nott. Brick 500	92 166 116	553 4656	2911 47 4 70 6 39 5	3 33 6 67 2 24	Aug. Feb. —	Feb. Ox Oct Ele	1812%Conv.81 ect comps 10p ectronic Mach	器2		122 (9.2	Dec.	June :	Stathert & Pit Swan Hunter Sykes (Henu Tace 10p
Nov. July Parker Timber . Feb. Aug. Phoenix Timber . Jan. July Pochins	192 1 130 147 2	67 †129 89 608 21 433 15 0515	3.09 4.	510.6 87468 0 53	Jan. A June	Nov. Fa	eray Servs. 10p.) rethern int. 10p. rnell Elec. 20p	228	21 F825 46 05 167 F35 15 1295	9 62 36 271 41 162 42 181		May T July T Sept.	Taylor Palil Tecalemit Tex. Abras.
Jan. Oct. Redland	182 Zī 73 Z 118	3.415.04 I	2.8 9.	5 45 9 75 9 (3.9)	Feb. July	Aug Fe	rranti 50p lelity Rad, 10p. rward Tech	407 83 90	27 575 215 526 224 16345 271 6219	17 29 17 231	Apr.	Oct 1 Aug 1 Oct 1	Thyssen Dm Tonkins F.H Triplex For Tube Invests
Rohan Group Dec. July Rowlinson 10p4 July Nov. Royco Group 5p Nov. May Ruberoid	85 3 42 53 2	62 †3.75 27 d0.6 15 N2.5	18 6 04 2 27 6	9 59 (Janua Oct. Jan.	Apr. Jon Jun. Ko	ntland El. 20p. nes Stroud de Int	73 2 98 221	2353	∳ 7.8 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	1.1.me	lune 1 Nav. 1 Dec. 1	Turriff Tyzack (W.A.) Jud. Engre
Jan. July Rugby P. Cemera. Apr. Oct. SGB Group Oct. May Sharpe & Fisher	249 2 46 2	851396 E	18 8 18 3		Vlar. June Jan.	Oct. Le Oct. Le July M.	urence Scott. c Refrig K. Electric storola 53	62 58 250	78 508 23 4 22 9 27 12 0	32120 44 71 28 69)10E)	Utd. Spring Utd. Wire Gr Vickers £1 Victor Prod
May Oct. Sheffield Brick. Dec. June Smart (J.) 10p. — Southern Con. 5p.	50 1 38 1	뛰1223]	67 7. 29 8.	503		July Mo July Ne Dat, Ne	ılrhead wman Inds wmark Louis	226 88 208	186 †5.08 186 6.0 122 †6.76	38 97	Sept.	May V Aug. V June V	/osper W.G.I Madkin 50p
Nov. July Streeters 10p July Nov. Tarmac 50p July Oct. Taylor Woodrow May Oct. Tilbury C'tg £1.	29 2 275 3 358 3	56 — 15 10.95 9.4 8.49	24 8 54 3 2610	# 99	koly Vlar. S lan.	Jan. No. Sept. Per July Pel	rmand E1, 20p. rkin-Elmer 4pc ibow Hidy 10p	201 J	186 63.16 122 04% 27 45	24 82 7 - 139 6	Mar. Dec. Apr.	Judy V	Nagon Indu Nager (C.&, Nard (T.W. Neeks Assoc
May Oct Travis & Arnold Feb. Aug Tunnel B 50p. Jan. Jahri UBM Group.	212 282 65-	以 [25]	73 2. 1716:	6.8 (7)	Jec.	MayPhi	ligs Fm. 53;% 10ps Lp. F10. co Hlogs. 20p. c. 'A' 20p:	595 · 88 88	85 018% 94 13 01	21 83 5 48 49 6 48 49 6	9 Jan. 2 Mar. 2 Dec.	May V Sept. V June V	Weir Group Wellman En W. Bron Spg. 1
Aug. Feb. Vectis Store 10p. Mar. Oct. Vibroplant Apr. Oct. Ward Hidgs. 10p. Dec. July Warrington	218 12 45 2	27 H0.83	32 47 33 97	10.9 10.4 3.5	kuly kor. I	Jan Ple Nov. Pro Oct. Pyo	258y 50p 258ac 10p 2 Hidgs	114 105 165	9.4 †3.00 85.631 26.3 †3.0 9.4 •3.98 27 7.5	01.6 8.20 4.7 4.1 3.7 3.41	5) Jan.	— Josef Vjeset Vjeset	Nestland Nhessoe Hneway Wisa Nhitebouse
July Nov. Warts Blake Jan. July Westbrick Prods Jan. June Wettern Bros	낂	색됏하	36 20 34 6	152	lan. Aay i	Aug. Rai July Rei Nov. Sci	diffusion wies (GH)	435 884 293 420	27 75 167 525 263 118,52 17 050%	15 9.010	g Jan. Nov.	July V Apr. V May V	Williams (W M'ims & Jar Noif Elect. T
Apr. Sept. Whatlings 25p Nov. May Whit'gh'm 121-p Mar. Oct. Wiggins Con, 10p	28 2 70 2 37 2	16 5.21 11 2.87 13 2.01 12 11 166 15 3.13 15 2.26	7 78 75 7	7.9 41 88	Octobe Novemb	er Sou ber Suk Do	nd Diffsa. 5p er Electrical Defal. 5o	130ml :	167 N21 49 H110		3 July 2 Apr. Feb.	Jan. V Nov. V Aug. V	Molsi'y Hugi N'ibwell Fdy. Mood (S.W.)
Oct. July Wilson (Connolly) Jan. June Wimpey (Geo)				[λec	Nov. Tel Nov. Do Jane Tel	efusion 5p o.'A' N/V 5p. e. Reptaks	44 43 191	123 †132 123 †132 124 †132 214 †132 214 †130	17 431 17 441 20 491 38 45 7	2 000	Apr.ly MaylY	MirseRian I Varrow 50p. OD, GI
CHEMICAL	S, Pl	LASTI	CS		Az.		orn Elect Spc Car. 90-94.		231 13.0 18.6 05%	#144 -			<i>IU,</i> GI

	, ,	_~	Rosgift 5p	34 17		20.75	1=	32	3.9	Jan.	.5
8 7	Feb.	ــــ پايل	S&U Stores 121 ₃ Do, 25%Pl. 121 ₃ y Samuel (H) 'A'	- 181	2 276	65	29	3.7	<u>-</u>	Apr.	-,
ź B	Dec.	_ Ju	y Selincourt 50 Sherman (S) 10 y Snith W. H. 'A' 50 Stanley A.G. 50 Status Disct. 10	1 25	캙	1	33	I — I	<u>, </u>	June	7
_	Feb. May Sept	ya. Ju	y Smith W. H. A' 50 Stanley A.G. 5	188	1 64	1 67 62	4.9 3.2	2.4 3.1	8.8 13.1	Oct. Jan.	7
6 1	0ct_	. Ap Ap	Status Disct. 10; Steinberg 10p. Sumrie 20p	179	262	1 OU.YE		1.8 8.1	8.4 6.7	Sept Jan.	ent S
5	Jan. Jan.	ᄺ	Al 1 lisse 1,1002° TAD	J 21	18.6 4.6		42	3.1	6.2 8.2	Nov. May	ň
ė	Feb. June	- Dec) Upton (E) 'A'	. 42	23.4	F6.21 2.49 5.75	18	9.0 8.5	9.0 5.8	July	7
•	Oct. May	Ma No	y Vantona 20p Walker (Jas.)	1118	<u>82</u>	12.62	2.9 3.3 5.6	7.0 3.1	6.2 6.5	Apr. June May	N
2	May June	No. Jar	L Wallis 10p	Ή	133	12.62 02.0	56	3.4 4.0	5.9 4	Sept.	w. i
	May.	No.	Waring & Gillow Wearwell 5p	경 경	23	113.26 20.3	42	3.4	\$ ₀	Jan.	A
7	Jan. May	Sepi	. Wilken Warten	. 94	떓	0.6 d5.71	3.4	퉑	4.9	Anr.	J. A
2	Apr.	Oct	. Woolworth	.] 74	123	4.47	20	8.6	6.8	Apr. Sept. July	M
į			FATRIA			· -				June Dec.	10
2	ĺ		ECTRICA	_) R	Aν	-		July May	N Se
ì	June		A.B. Electronic Arlen Elect	. 181	127	†5.63 Pd4.5	159	7.9	19.8 9.7	Mar. Nov.	S
	Nov.	 Nary Ma	Audio Fidelity 10p Auto led Sec. 10	d 158	끯	d2.1 1.49	41 56	7.9 6.8 13 9.1 15.9	140	Oct. Apr.	٠,
	Apr.	Nov	BSR 10p	122 48	盟	7.79 5.33 4.78	占	15.9	(5.5)	Abg. June	F
	Jan.	Jan. Juni	BerecBowthorpe 10p	306 881 ₂	. 1 71 4	78				Feb. Oct.	Ä
	Jun May	Nov	Brocks 10p Bulgin 'A' 5p Cableform 5p	103 25 72	谐	13.17	20 20 30	4.4 6.9	(127) 10.4	Nov.	j
	ر القار	une	if americal ichur	1 174	143	†33 324	11141	엵	6.7	July Mar. Nov.	
	July June	Dec Dec		99 27	꽲	61 0.73.	19 4 28	88 71 5.7	(7.3) •	Feb.	A
1	Apr. April	Oct Nov	CrayEltronic 10	37	122	231 †147	럙	竔	53 10.0	Ocl. Jan.	Ĵ
'	· :	_	Do. 12pcPtp.Pf.	13#	1 0 777		=	13.2	=	Jan. Jan.	A Ji L
إ	April Apr.	Oct. Dec	Dale Elect 10p Decra	142	毅	1275	냻	2.8 4.9	11.8 15.8	Aug. Aug	gust
۱	Apr. Feb.	Dec. July	iDerritma 1Ωn	339	133	11,42	뮑	4.01	14.9	Jan. Jely	gust H M
ŀ	Sept. May	Ann	Dewhurst 'A' 10p Downlea & M. 5c	I - 36	22	10.92 11.21	29	9.4 4.8	76	Jan Nov.	J.
	Oct.	June Aut.	Dreamland 10p.	器。	215	d1.42	4.0 2.8	48 39 50	93	May July	Ŋ
١	July Aug	Jan. Feb	EMI 50p	102 £921,	1 851	†11 938 08)%	0.8	131 192	35	Nov. Jan.	A
1	Feb.	Oci.	Elect comps 10p Electronic Mach.	1 22	127.11	081.% 6.5	•	객	•	Dec. Oct.	Je N. J. M.
H	Jar. Jan	June Aug.	Elec., Rentats 10c	193	اعما	F8.25	36	얡.	27	Apr. Jan.	M
1	June		Energy Servs, 10p. Esrothern int. 10p., Farnell Elec. 20p	3054	189	0.5 13.5 12.95	36 41 42	27 16 18 20 97	1.7 1.7 18.4	Jan. Feb.	Ji Se
۱	Feb. July	Aug.	Ferranti 50p Fidelity Rad 10o	407 83	긺	<u> </u>	낽	잒엒	2.1	Apr. M	ay 0
ı	Мау Мас	Nov.	Forward Tech G.E.C. Highland El. 20p.	90 361	I 2341	to3.451	녌	碧	퇤	Jan, May	À
	Jan Oct.	ELETY	Highland El. 20p.	73 98	<i>177</i> 731	625 4139	45.9 2.7	컜	\$.ō	June	ne Na
1	Jan. Mar.	Jim. Oct.	Jones Strond Kode Int Laurence Scott.	221 62	堀	52 53 53 53 53 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54	35	7.8 3.4 2.0	弘	July July	N D
1	June Jan	Oct.	Lec Refrio	I 58	17341	179 I	4.4 2.8	711	451	Jay Jay) Ju
Ţ		س 	M.K. Electric Motorola 53	250 1191 ₂ 226	酀	12.0 131.20 15.08	2 d	69 28 32	61 93 02	Apr. Sept.	O
ı	Jan. Jan.	July	Mulrhead Newman Inds	E88 .	翼	54,	34	971	29 j	Jan. Nov.	A: Ju
l	Mar. July	. ua.	Newmark Louis Normand El. 20p. Perkin-Elmer 4pt	208 55	誓	15.08 6.0 16.76 83.16 04%	48 24	416 82 83	9 <u>4</u>	Mar. Dec.	0
1	Mar. Jan.	367	Lemon Hind Tib	}· 60 .	1	45		W./	•	Apr. Jan	بار بار بار
ı	May Dec.	Мау	Philips Fm. 53,% Philips Lp. F10.	5531 ₂ 535	[평	45 018%	21	끯	امع	Jan.	M
ł	Apr.	Oct.	Pifco Hidgs. 20p. Do, 'A' 20p	88 \$2	1 7.4	ば	4.8 4.8	-	డ	Mar. Dec	Se
ŀ	July Apr.	.taa	Pleaser 50n	114 105	85 83	13.01 13.0 13.0	땕	8.70 4.14 2.54 2.54 2.54 2.54 2.54 2.54 2.54 2.5	狩!	July Jan	Fe
ı	Apr. Feb.	Oct	Pressac 10p Pye Hidgs Racal Electrics	105 145 435	263 27	520	37	3심1	닏	ļune .	-
Ŀ	Jan. May	And A	Rediffusion Scholes (GH)	88m 293	1671	575]	14	뙗	춵	Jest. Nov.	Ji A
ŀ	July	Feb.	Sony Co. Y50	420 130±	辺	1852 050%	•	獡	į.,	ÔCŁ July	A M Ja
1		ober Jober	Sound Diffsa. 5p Suter Electrical	22	49	ili	83	51)i	42	Apr. Feb.	N
ľ	Apr.	Nov.	Do. Defd. 5p Telefusion 5p Do. A' N/V 5p.	44	123	1.32	17	431	82	Uct.	At At M
п	Apr. Dec.	Jane	Tele, Reptals	43 191	盟	[32 52	17 20 20	431 441 491 45	78 I	Jan	•
п	Mar. Jan.	DCL folks	I NOM EXECUTATION	418		12 A I		4.5 4.4	74	D-4	F
ŀ	Apr. Apr.	Dec.	Thrpe F.W. 10pg. Unitech 10p	92 197	쬞:	163	54	쇎	95 .	Dec. Jan.	يال بينا <u>ل</u>
ŀ	Oct. Feb.	Apr.	Utd, Scientific	354 94	퍪	405	꺯	44 251 291 251 69	اکم	Apr. Feb.	5e,
	ren. Jar Dana	Aug	Ward & Gold Welloo Hkls. 50 Whitework 57 50	321 ₂ 25			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		44 N	Aor.	Q.
ŀ	Dece April	oct.	Welko Hkis. 50 Whitworth El. 5p Wir'lesale Fig. 20p Wigfall (H.)	348	罚		4.0l	251	46	May .	Ser Ka
١	Febr		Miðan (H)	255	i mil	ا ص	1.8	7.9 a		Feb. Jane	Au De
l			ENCU	JEF.	Dist	· C			- [1	Mar.	Åн
١			ENGI						- 10	Feb. Oct.	Ser Ap Ju
	_	.	MACHI		TOO		9 41-	w = t-	ı.	an an	Jü
ľ	Apr. Oct. Dec.	June	Ai Ind, Prods A.P.V. 50p	38 207	201	37	191 48	44	5.0 .	Apr. July	Q: Fe
١	Dec. Dec.	June June	Do. 'A'	爱	끯		42 42	2711	27 <u>.</u>	Mar. Jan.	No Jun
li	May	Nov.	Adwest Group	358	234	110	38	4.4	3	Dec.	Jin

9	3.7	30 (73) 53 100	Mar. Nov.	Oct.	Saville Senior Serck	G. (10p) Eng'g 10p	40 221 561
,	3.9	4	1 Feb	Ang			
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3	13.2 2.8	118 158 149 119 17 119 17 17	Aug.	برنان	600 G	Eng'g Whit.) 5p. Is Jackson or Cik. 20p. or Gears 5p Sarco te 20p y Inds. £1.	102 300 79 11 134 36 23 196
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1	4.0	9 .7	Jan. July	Mar.	Spence	r Clk. 20p	36
9	9.4	17.6	Jan Nov. May July	June	Spirax	r Gears 50 -Sarco	1%
Ö	3.9	92	May	Nov.	Startri	te 20p	133
B	竳	135	Nov.	May	Stone-	r Gears 5p -Sarco te 20p ty lock, £1 Platt thenry) Op Pallister mit bras, 10p n Dra10	236 1973 286 77 178 50 31 100 147 435 94 24 92 94 94 92 94
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١	Ξ	<u>*</u>	Oct.	May	Sykes	Henry)	Ì Šv.,
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1	描	ДО.Ч	M.	lay	Thysse	bras. 10p n Dm10 s F.H. So c Pdries , wests, £1	435
1	2.7	15.7	Apr."	Aug.	Triples	r.H.Sp. Paries.	84
d	绉	91	May	™04	Tube In	wests, £1	353
1	絾	25.0	June	Nav.	Tyzack	W.A.) 10p	24.
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İ	9.7	29	Jan. Nor.	ALIG. Jüne	W.G.I. Wadidi	50a	105 143
1	8.2	72	Mar.	Oct.	Wagon	Industri	165
ļ	퉑	_	Apr.	July	Ward (T.W.)	165 61 x 79
l	ij	<u>-</u>	Jan.	June	Weeks	Azoc 10p	18 85
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l	23	18.8	July	Jan.	Worst	Hughes,	81 270
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ì	43	182	Oct.	Apr.	Will sel	3.w., 200 8xm 12150	44 50# 23
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١	5.0	겲	Apr. Feb.	Section	ASS, FIS Avana (inenes	
1	23	14.6	May ·	Nov.	Banks (Sidney (C.)	113
	7.9	820	Feb.	Aug.	Bait (A	.e.)	1034
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		Į	Feb. Oct.	Ser	Batleys	theries Group 5p. Sidney (C.) L. D. 10p Milling (Geo) Vork 10p S Stores. " N/Vg d Conf ggar 50p Bond	100
		ł	UCL.	Aprill	Beiam . Bishow	10p	195
			. (20)	July	Do. 4/	N/Vg.	130
ľ	7 3	53) 50	Apr. July	Feb	Brit C	ti Conf	袋
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, July Man	Dennis J.H. 16 Deritend 50p, Desoutter	160	21.5	4676	24	9.8 7.5	(A.M)	Dece	mber
July Sent	Drake & Scull	니 캤	24.	6.16 62.56 20	14	9.4	(9.3)	Feb.	, Q
May	Oowiebrae 10 Drake & Scull Ductile Steels Duport Edbro (Hidgs)	118 39 39 194 77 148 108 108 108		15.41 5.06 9.03	24 29 14 39 42 17	7.4	4.5 (9.3) 4.6 (9.3) 4.6 (6.4) 7.7 7.5 4.5 7.5 7.5 4.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	Oct.	mber A D
Jeine	Edbro (Hidgs)	. 145			į.	8 7	9.	Feb.	_ _s
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Oct.	Firth (GM) 10 Follors Higgs/v	38	367	监	92	9.4	71.4	Apr. July	··J
June	11:72MCIS LDOS	. 65	'[25	3.76	35	83	36	Jan. Oct. Apr. May	A C
June	GEI lutut. 20p Garton Eng. 10		25	636	33	116	5.4	Ayr.	- O
Aug.	Garton Eng. 10 Gen Eng.Rad 1 Glynwed Granges K100	년 7년 99	178 85	9.15	1.6	<u>.</u> 132	- 5.8	Dec.	_ ,
		1.1 43	676	8.34 12.5 01.53 3.76 4.63 6.36 9.15 	4	3.6	18.0	1	
June	iGreen's Econ	- 107	23.4	4.73 17.38 2.2 8.7 4.94 15.66	1.9	62	10.0 01.8 (7.3) 15.1 (7.9) 6.2 8.9 4.7 6.0 9.5 7.2	ALFO.	_и
Aug.	G.K.N. E1 Habit Precision		23.4 9.4 21 85 26.3 21.5	22	0.0	<u> 11 4</u>	逍	June Del	М
June Oct.	Haden Carrier Hali Eng. 50p.	- 132	1 263	8.7 4.94	144	<u>153</u>	(7.9) 6.2	Feb.	- A
July Sept.	Hall Matthew, Hallite 50n	200	洗	15.66 6.55	38	4.0 10.4	8.9 4.7	اسا	Aay
Sept	Haden Carrier Hall Eng. 50p. Hall Matthew, Hallite 50p Hampson 5p Harde Machy, Harde Machy,	28 106 132 200 92 11 18	25 25 25 25 25 25 25 25 25 25 25 25 25 2	183 7.5 18325	- 24	91	60	Sept. Dec. Oct. May Oct. Jan. May Jun. May Jan. May Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Ñ
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0c.	Howden Group	104	263	4.7 10.78	1	54	Ż.	May	Ģ
_ ~ !	Do. Dela. 5p	J I		70.70	28		3.7	May	, INC
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- Junel	iones Group 10: Jodes Shipman	50		64	₹,	12.9	3.7 10.1 10.1 15.6 6.4 6.2 7 7 7 7 7 7 7	July	No
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Mavli	Lake & Elliot Lane (Percy) 10	36		44.47	5.0	W.(<u>21</u>	lider.	- Mu Sèn
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	Do. "A" 5p London & Midl'd V.L. Holdings .	1412	127.11	0.96 \$6.75	22	訮	51 73 129		- 30
- H	Vlancan Bronze	+ 4L	115.131	210 T		731	24	May Nov.	No
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July	Metarrax Sp Aldiano inds. Sp	. 80	超	10.16	63	컖	5.6 4.2 8.8 5.1	i rea	. Na . Ax
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FINANCIALTIMES

Monday July 23 1979

Murray

attacks

cuts in

spending

MR. LEN MURRAY, TUC

general secretary, said yester-

day that the Government was

trying to make public ex-penditure into "dirty words

Mr. Murray was speaking at the trade union Tolpuddle rally in Dorset. He made a

strong plea in favour of public spending and said the

cuts would have an adverse

effect on both the private and

doing threatens group after group of workers. When you

add all these up, the sum total

is a large increase in unem-

ployment. That is not only im-moral and unnecessary, it is

"What the Government is

scrawled on a wall."

public sector.



Left-Right squabbles certain during Labour's conference

BY ELINOR GOODMAN, LOBBY STAF

conference looks like disinte-grating into precisely the kind Some criticism of the leaderhis election defeat in May.

been causing such friction in cies the life styles of labour the party look like coming to a leaders. Others are highly critihead in Brighton in October. Many of the 387 resolutions submitted to conference are it ignored the declared views of highly critical of the Parliamenthe party conference. tary leadership and contain proposals for clipping the powers

of the party leadership. Though Mr. Callaghan and his colleagues in the Shadow Cabl-net may succeed in fending off these threats to their authority, all the painful divisions between Left and Right at a time when

THE LABOUR PARTY'S annual party to be using all its energies been pushing in his position as

of internal squabble which Mr. ship was to be expected at the James Callaghan, party leader, first conference following the has been trying to avoid since election, but the criticism goes further and deeper. One costi-The list of resolutions, published yesterday, shows that as demanding Mr. Callaghan's many of the issues which have cal of the last Government's economic policies and the wav

Powers

makes clear, the Left will use conference again in an attempt to ensure that in future the leadership is not in a position

All the clauses which Mr. Anthony Wedgwood Benn has a member of the party's National Executive Committee are down for discussion.

Left-wingers on the NEC have already succeeded in getting the rule which prevents discussion of the same subject more than once every three years waived so as to clear the way for a debate on the rules governing the election of the Labour leader and re-selection of sitting

A total of 26 proposals have been submitted calling for the introduction of a new procedure which would mean that sitting As the list of resolutions MPs would have to go through selection procedures like new candidates. Another large batch proposes that the conference's powers over the election of the Labour leaders should be increased at the expense of the

conference last year and though in the case of the reselection of MPs, the proposal was only lost by a very small margin, the assumption is that they will be lost again this year. But together with other proposals which will probably be discussed on permanently abolishing the three year rule and, most fundamentally of all. changing the rules governing the drafting of the party's manifesto, they will mean that much

with internal discussions. The one Tory policy which the conference looks like being united in condemning is its plans for selling off State assets —though even on this issue, ment over the remedy.

A total of 60 resolutions have

of the conference is taken up

been submitted calling on a Parliamentary Labour Party. future Labour Government to Both ideas were rejected by re-nationalise State assets.

Cabinet postpones EMS decision

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

October or November before that review. deciding whether the UK should pean Monetary System. The

The delay is for internal and external political reasons and reflects the official advice of both England that sterling should not be pegged to the exchange rates of other EEC countries in the immediate future.

Just after she became Prime Margaret Thatcher said the Government would have considered its posi-EEC countries formally reviewed the system in September.

U.S. lure

hits UK

tourism industry surplus.

The U.S. could attract more

than 900,000 UK visitors this

year and is now among the

top six holiday places for

The absence of DC-10s on

the North Atlantic in recent weeks may have slowed the

growth in numbers, but the

strength of sterling against the dollar will help boost the

Latest figures show a 39 per

cent rise in Britons visiting the U.S. in the first quarter of this year, compared with

the same period last year. The

number of visitors to North America was 26 per cent

The ominous news for the

halance of payments is that

the first quarter figures produced by the International

Passenger Survey for the Department of Trade showed

abroad to be up 14 per cent. Spending in the UK by

foreigners was down 2 per

officials believe the trend has

continued into the summer.

The number of foreigners

coming to Britain in the first

quarter of 1979 was down

Continued from Page 1

endorsed the elevation of Mr. Jordan, said in an interview

yesterday that Mr. Carter will find it difficult to improve his

Mr. Strauss predicted Mr. Carter would be re-elected next

year, but said he might well

emerge from next year's Demo-

cratic Party convention "between 10 and 18 per cent"

behind his Republican chal-

Mr. Carter, who has also

promised changes in the White

House staff-not expected to be

major-told reporters his first

managerial priority was to find

a new chairman for the Federal

Reserve Board, the U.S. Central

Bank. The vacancy has been

created by Mr. William Miller's

appointment as Secretary of the Treasury in place of Mr. Michael

Mr. Jordan said yesterday he

would not act as a barrier

between the Cabinet and the

In a television interview he

stated Cabinet members would

report to the President.

standing in the polls.

lenger in the polls.

Carter

per cent on the previous

Hoteliers and

ending by UK residents

The Cabinet will wait until late The UK decision will now follow

The predominant official view participate fully in the Euro- is that whatever the longerterm desirability of Joining original intention was for a deci- EMS there is an overwhelming sion to be made by mid-Septem-short-term case for delaying a decision for as long as possible in view of the recent sharp rise

> The sterling exchange rate is unsustainably high in the longterm in view of the erosion of Britain's competitive position. But they recognise that sterling could rise even higher in the

volatility of reinforced by and hence about the mediumterm inflation prospects, as well as by doubts over the outlook for the dollar and the possi-

bility of an early realignment of the existing EMS currencies. Another reason for delay is to allow time for differences of view within the Government to be resolved. Broadly the division is between the Foreign Office Ministers, in favour of participation, and the economic ministers who are sceptical.

The decision on EMS will be There is an obvious desire to taken in parallel with British avoid pegging the rate just negotiations to reduce its net currency swap facilities and has before it might be brought down contributions to the EEC Budget. relaxed exchange controls speci-The UK hopes to resolve both fically on portfoli issues by the time of the Dublin EEC securities.

summit of EEC leaders in late

There is no significant pressure from other EEC countries for the UK to participate now, since a strong pound could cause even more serious problems for an already strained series of currency relationships within the EMS.

The UK has been attempting to appear a more constructive Labour predecessor on EMS and on other economic matters. The UK has agreed to deposit a fifth fically on portfolio investment in

Scottish Agency curbs hitch

BY RAY PERMAN, SCOTTISH CORRESPONDENT ...

tourism proposal to curb the investment powers of the Scottish Develop- place. BY ARTHUR SANDLES Agency by involving private capital in a new joint financial institution. A SURGE in the number of Britons holidaying in the U.S. is denting Britain's

The three main Scottish banks, the Royal Bank, Clydesdale, and the Bank of Scotland. difficulties in operating the

Mr. Fletcher had hoped to in industry.

make a statement about the new The plan

Clearing Bankers.

THE GOVERNMENT is run- week, but he is now unlikely would be a partner with the ning into problems with a to do more than indicate that private banks.

Although designed by the Labour Government Interventist body, the Scottish Agency, like its counterpart in Wales, the Welsh Development Agency, has a much wider role have already told Mr. Alec than the National Enterprise Flecther, Scottish Industry Board The Conservatives sup-Minister, that they see port its activities in factory building, clearing industrial scheme and will underline their dereliction, helping small busi-reservations shortly in a letter nesses and attracting invest-from the committee of Scottish ments from abroad, but they are concerned to limit its investment

The plan in Scotland was to guidelines for the Agency channel public investment before Parliament's summer through a new Scottish investrecess starts at the end of the ment bank, in which the SDA

it was thought, would ensure that companies receiving aid had an a reasonable chance of viability and were not being propped up But the banks feel that either the new investment bank would act commercially, in which case it would merely duplicate their

less strict view and would lead them into high-risk investments. The banks do not accept that

there is an "equity gap," as proposed by the SDA to the Wilson committee, nor that viable commercial propositions -even new ventures starting from scratch-fail because they cannot find private capital to

Stein attacks Gaming Board

BY CHRISTINE MOIR

MR CYRIL STEIN, chairman of the Ladbroke Group --which was refused licences last week for three of its London casinos-has written to shareholders complaining of the Gaming Board's attitude during the Westminster Magistrate's

board, together with and other casino The board, police and operators, led the opposition to renewal of Ladbroke's licences. It will be Ladbroke's chief opponent during the company's appeal against the decision later complains that "in the absence this year. complains that "in the absence of any reasoned judgment"

BY DAVID DODWELL IN GENEVA

Indo-Chinese refugees for per-

manent settlement in Britain.

accept a further 10,000 refugees,

exclusively from Hong Kong

and this will take the total now

pledged by Britain to almost

News of the Home Office

mission emerged in Genevea at

the close of the two-day inter-

national meeting under UN

auspices during which Vietnam

bowed to world pressure to halt

revealed yesterday that current

accepted for resettlement in the

weekend that Britain could not and hope."

the chaotic exodus.

<u> 15,000.</u>

Britain last week agreed to

Home Office team will

A HOME OFFICE team leaves absorb 10,000 refugees immedi-

London for Hong Kong on ately but that a large proportion

August 12 to begin processing will probably arrive in the UK

The Hong Kong Government flow in the months ahead.

talks with U.S. officials are achieved a diplomatic success likely to result in a substantial in persuading the Vietnamese

number of refugees who are to attend, to stay to the end

now in Hong Kong camps being and to offer concrete concessions.

process Viet refugees

amounted to a review of which bave never practices previously been disapproved of by any authority."

Stein to be normal throughout the casino industry—were aired at length during the hearing.

before the end of the year, to

take pressure off Hong Kong's

refugees in camps in Hong

so far this month, though in

June refugees were at one stage

arriving at a rate of 1,000 a day.

every effort to stop illegal departures." It has, in effect,

been put on probation by the

world community, which will

closely monitor the refugee out-

In the words of U.S. Vice-

President Walter Mondale, the

Geneva conference

Vietnam agreed to "make

Kong. About 8,000 have arrived

There are more than 66,000

crowded refugee camps.

Mr. Stein says he is concerned from the London Licensing that "the hearing effectively Committee there is no indication of what factors influenced the decision.
Shareholders are assured that

Ladbroke will fight to protect These practices—not specifithe licences. The casinos can cally described, but said by Mr. continue to operate until the outcome of the appeal. Last year, Ladbroke's casinos

accounted for over 20 per cent Mr. Stein claims that the of UK industry turnover and board has previously had every brought in £49m of foreign opportunity to make clear its currency. Profits were also high views on such practices. He for the first six months of this year. Interim figures will be published on August 29.

Continued from Page 1

Shipyard

package of aid would be temporary and tapering.

The £85m intervention fund used to subsidise British bids for ship sales, will be cut at once. This should have little impact as last year British Shipbuilders managed to use

only £16m of the fund. In return, Mr. Vocul has been asked to ensure that in future his department does not unnecessarily delay applications to use the fund. Such delays are said to have resulted in lost orders.

Financial limits on British Shipbuilders are expected to be aggregated over two years, giving the corporation more room to manoeuvre this year within the framework of declining

support. The overall cash limit is expected to be only slightly lower than the £250m proposed for

British Shipbuilders will be The Home Office said at the world will now "watch and wait | told to eliminate trading losses over a two to three year period.



THE LEX COLUMN

A UK eye view of German markets

old days when a high dollar premium ruled out the need even to consider spreading their funds abroad. Choice can be tantalising; they now have the chance to buy D-mark denomin ated securities with no pre-mium and with sterling at well over four marks at a time when the German market looks rela-tively cheap. There must be a

At the London end they will be receiving all the encourage ment they could possibly need The European departments of the hig stockbrokers have been working below capacity for years. They are now spiffinger good deal of potential business the output of circulars will Gloomier -

The German reaction is

advisers are gloomier about

their own market than the

the pocket of the big banks; over the last month the banks

have become unhappily aware that footloose foreign money

can move their market before

they are ready.

Much of the buying that has pushed the FAZ index into the

from U.S. pension funds and

Middle Eastern money. The level of the index understates

the movement, as many stocks

have recently gone ex-dividend

buyers have been following the

overseas money, if not without

The German equity market

has come back from last October's peak of 272 on the FAZ index under the influence

of the rising oil price and the

steady tightening of credit by the Bundesbank. The jacking

up of interest rates broke the

absurdly wasteful. "Having people on the dole is the public expenditure we should strive to do without,"

'Bad seed'

He accused the Government of a confidence trick in trying to present cuts that hit public service workers as a country. He said the trade movement expose the trick.

Public spending had to be seen in its true light and fitted into the battle against inflation. Using an agricultural metaphor for his country setting, Mr. Murray said the people of Britain will be "reaping the harvest of the bad seed the Government has sown" by the end of the

It was the second major attack on the Government at the weekend. Mr. James Callaghan, the leader of the opposition, called the first three months of Mrs. Thatcher's administration

He told the Durham Miners' Gala on Saturday that Government policies were alienating people day by day and he could not recall any time in the post war period when a Government elected by such a large majority had forfelted

Mr. Callaghan said present industrial policy was cutting assistance to industriès and firms which needed it. Government policies added to world trends of high oil prices, high inflation and low growth. It was the utmost folly, he said. The average family's tax reductions had been swallowed up by higher Value Added Tax and higher prices.

Weather

MOSTLY dry though rather cloudy. Occasional rain in the south and west. Rather cool. London, SE, NW, Cent. N. Eng., E. Anglia, Midlands, Lakes, N. Wales, SW Scotland, Glasgow, Argyll, L. of Man, N. Ireland Mostly dry, rather cloudy. Max 18C (64F).

NE Eng., Borders, Edinburgh and Dundee Mostly dry with periods Max. 17C (63F). SURRY

SW Eng., Rest of Scotland, S. Wales, Channel Is.
Cloudy with occasional rain.
Rather cool. Max. 18C (64F). Orkneys, Shetland

Scattered showers with sunny intervals. Rather cool. 10C (50F). Occasional rain Outlook: followed by sunny intervals.



STERLING against the MARK N

Some German bankers believe as many companies took the the bond market's strength is opportunity to cut their most favourable point for this maturity out to 10 years is

very flat. The relative pessimism of the German financial community, while recognising that the equity market may be dominated. marks and are looking with time, reflects the likennoon the for them. For years not time, reflects the likennoon confirmants have complained first real growth in GNP and corthe German bourses were in porate profits will slow next marks and are looking for a

tary policy, and fears that the trade unions, faced with the fastest inflation for five years, may not behave with their proverbial restraint this winter are additional problems.

The market is in two minds

mid-230s from its low point of 226.20 in early June has come strengthening from the 1.80 to the dollar level would revive the old worries about export com-petitiveness while a tougher monetary policy in Washington could bring a sudden outflow from the German markets back into dollars. The Bundesbank might be delighted, but the stock market could look rather

Engineers ...

shares the German banks are

paper: yields on 10-year state formers in the market's recent British funds lack of experiences...
bonds have now come down to rally. Volkswagen is almost in the German market causes. just below 8 per cent from 8.2 universally preferred to the per cent or so at the peak, but other motor shares, given its inertia to miss an opportunity the real returns to a German range of small models available, that only a short time ago would

Veba. Veba has risen less than most other international energy stocks but Frankfort bankers are expecting a rights issue in

the near future.

The chemicals have the advantage of high yield but their 1980 profits may be under pressure: BASF, with some self-sufficiency in feedshook, may be

residents may only buy bonds ing German equities for yield with more than four years to — a German resident earlie 69 run, and the yield curve from per cent on BASF, for example, per cent on BASF, for example but a foreigner gets only per cent, or even less after withholding tax, which is awkward to reclaim But awkward to reclaim But domestic investors are yield-hungry and street prices respond quickly to higher wingssittat dividends.

Withholding tax is also bonds, on which the tax is notlevied and which offer an extrathe inferior currency. is the crucial one sterling has recently been more volatile

deal higher yielding in moneys nquiry market terms. British funds are unlikely to increase their overseas exposure very greatly while the pound remains on a strong upward trend, but a fund planning any sizeable exposure simply cannot expect to catch the turn in the

In the immediate future a When it comes to individual cautious policy may pay off. The German equity market is probably due for a little consolida

back of the bond market, but heavy engineering shares for ton, and in any case it is now although it appears certain that their clients—Mannesmann, entering the sleepy summer the Bundesbank will continue Linde, GHH, all with strong new period when there is little with a restrictive policy, and order positions—and stocks with chance of prices running away, short interest rates could rise a exposure to the nuclear industriction but if German securities have demands little further, the long and of try, as Germany's commitment not yet couched their very

the bond market is now begin- to a heavy nuclear investment cheapest point in sterling terms ning to discount a fall in interest programme is no longer in they may not be vary far off it; rates next year. Here again much of the impetus has come from foreign interest in D-mark fixed-interest been one of the star per in would be characteristic. in the German market causes them through timidity or merenie

the real returns to a German range of smart moders available to good to be true investor are still substantial. for the U.S. market, and many have seemed too good to be true Stop worrying about your accounts

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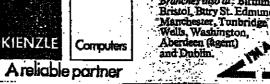
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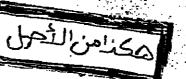
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